

Autocallable Notes – Public Distribution Sweden

Indicative Term sheet, 09 March 2009

3 Years – SEK – Mandatory Call – due 2012 (the “Notes”)

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. (“ABN AMRO”) nor any of the companies in the ABN AMRO group for information, advice or recommendations of any sort other than the factual terms of the transaction. This material should be read in conjunction with ABN AMRO’s General Conditions and Product Conditions (collectively, the “Conditions”) relating to the securities described below. Terms used but not otherwise defined herein shall have the meanings assigned to them in the Conditions. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P A+)
Lead Manager:	Coeli AB
Calculation Agent:	ABN AMRO Bank N.V., London Branch
Timetable	
Subscription Period:	From 16 March 2009 up to and including 6 April 2009 (up to 5pm CET)
Pricing Date:	7 April 2009
Issue/Payment Date:	21 April 2009
Valuation Date:	7 April 2012, or, if such day is not a Trading Day, the next following Trading Day
Maturity Date:	21 April 2012
Product Terms	
Securities:	SEK denominated notes linked to the OMX Index (the “Notes”)
Underlying:	OMX Index (Bloomberg Code: OMX Index) (the “Index”)
Index Sponsor:	NASDAQ OMX Group, Inc
Underlying Currency:	SEK
Initial Reference Price:	[tbd]
Issue Size:	SEK 50,000,000
Denomination/Par:	SEK 10,000
Issue Price:	100%
Reference Price:	The level of the Index published by the Index Sponsor at the Valuation Time
Final Reference Price:	The Reference Price of the Underlying on the Valuation Date
Valuation Time:	The time with reference to which the Index Sponsor calculates the closing level of the Index
Coupon Payment Dates:	10 Business Days following the relevant Observation Date
Coupon Nature:	Dirty Price
Observation Dates:	Observation Date 1: 7 April 2010 Observation Date 2: 7 October 2010 Observation Date 3: 7 April 2011 Observation Date 4: 7 October 2011 the Valuation Date If any of the above days is not a Trading Day, the Observation Date will be the next following day that is a Trading Day.
Mandatory Call Price:	[tbd] (100% of Initial Reference Price)
Barrier:	[tbd] (65% of Initial Reference Price)
Coupon Rate:	With respect to Observation Date 1: Interval: 12% - 17%

	Observation Date 2: Interval: 18% - 25.5% Observation Date 3: Interval: 24% - 34% Observation Date 4: Interval: 30% - 42.5% the Valuation Date: Interval: 36% - 51% Coupon Rates are indicative and to be determined on Pricing Date. If the semi-annual coupon rate is below 6% the offer can be retracted.
Coupon Amount:	Unless the Notes have been previously redeemed or cancelled, in respect of each Coupon Payment Date and each Note, either: (a) If the Reference Price on an Observation Date is equal to or greater than the Mandatory Call Price an amount equivalent to $\text{Denomination} \times \text{Coupon Rate};$ or otherwise (b) Zero The Coupon Amount is payable on each Coupon Payment Date following the relevant Observation Date
Early Redemption Event:	An Early Redemption Event occurs on any Observation Date (excluding the Valuation Date) on which the Reference Price is equal to or greater than the Mandatory Call Price (an " Early Redemption Event "). Upon the occurrence of an Early Redemption Event, each Note will be redeemed by the Issuer, at Par, on a day that is ten Business Days after the relevant Observation Date
Redemption on the Maturity Date:	Unless previously redeemed or cancelled, each Note will be redeemed by the Issuer on the Maturity Date either: (a) At Par, if the Final Reference Price is equal to or greater than the Barrier; or otherwise (b) At an amount in the Settlement Currency calculated by the Calculation Agent in accordance with the following formula: $\text{Par} \times \text{Final Reference Price} / \text{Initial Reference Price}$
Settlement:	Cash
Business Day:	London and Clearing Agents are open for business
Business Day Convention:	Following
Trading Day:	Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules
Primary and Secondary Market	
Listing:	Nordic Derivatives Exchange
Public Offering:	Sweden
Secondary Settlement:	Secondary trade date + 3 Business Days
Secondary Market:	ABN AMRO Bank N.V. intends (but is not obliged) to provide a secondary market throughout the term of the Notes (subject to normal market conditions).
Minimum Trading Size:	10 Notes

Clearing System Trading Size:	10 Notes
Clearing Agents:	Euroclear Sweden AB
Security Codes:	ISIN Code: SE0002802298
Form:	Dematerialised registered notes within VPC in the denomination of SEK 10,000. Definitive notes will not be issued.
Selling Restrictions:	No sales to US persons or into the US. Standard U.K selling restrictions apply. No sales to Dutch residents or into the Netherlands. No offers, sales or deliveries of Securities or distribution of any offering material relating to the Securities may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable restrictions. Also see the section headed "Selling Restrictions" below.
Governing law:	English

Quotes (indicative and for reference only) / Information

[Info Line:]	[]
[Fax Line:]	[]
[Postal Address:]	[]
[Reuters:]	[]
[Bloomberg:]	[]
Internet:	[]

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Disclaimer

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation.

WARNING: The contents of this document have not been reviewed by any regulatory authority in the countries in which it is distributed. Investors are advised to exercise caution in relation to the contents of this document. If you are in doubt, you should obtain independent professional advice.

Due to its proprietary nature, this proposal is confidential. This material is intended solely for the use of the intended recipient(s) and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without the express authority of ABN AMRO.

Any purchase of the Notes should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to ABN AMRO that (i) it consents to the provision by ABN AMRO to any governmental or regulatory authority of any information regarding it and its dealings in the Notes as required under applicable regulations and/or as requested by any governmental or regulatory authority; and (ii) it agrees to promptly provide to ABN AMRO, or directly to the relevant governmental or regulatory authority (and confirm to ABN AMRO when you have done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests.

From time to time the Issuer may enter into and receive the benefit of generic commission, discount and rebate arrangements from hedge providers and other transaction counterparties, and reserves the right to retain any such amounts received without any obligation to pass the benefit of the rebates to investors in the Notes.

The Issuer may exercise its absolute discretion not to issue the Notes if it deems there is insufficient interest in the Notes or if market conditions deteriorate during the subscription period. If the Issuer decides not to issue the Notes, all subscription monies received will be refunded (net of all applicable charges and without interest) as soon as practicable. Investors who subscribe for Notes from or through intermediaries will need to rely on such intermediaries to credit the return of the relevant refund.

The information set out in this document is a summary of some of the key features of the Notes. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the full terms and conditions of the Notes which are available on request.

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 Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States 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.

US, Netherlands and UK. The Notes may not be offered or sold within the United States or the Netherlands or, to or for the benefit of, US persons, Dutch persons or private customers in the United Kingdom

Risk factors

Investment in the Notes involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Notes, the following does not intend to describe all possible risks of such an investment:

- (a) **Mandatory Call Feature.** Investors should be aware that the Issuer is entitled to terminate the Notes upon the occurrence of an Early Redemption Event against payment of Par.
- (b) **Investment risks.** The price of the Notes may fall in value as rapidly as it may rise and investors may not get back the amount invested. The price of the Notes may be affected by a number of factors, including changes in the value and volatility of the Underlying, the creditworthiness of the Issuer, changes in foreign exchange rates and economic, financial and political events that are difficult to predict. The past performance of the Underlying or other security or derivative should not be taken as an indication of the future performance of that Underlying or other security or derivative during the term of the Notes. Owning the Notes is not the same as owning the Underlying and changes in the market value of any Underlying may not necessarily result in a comparable change in the market value of the Notes.
- (c) **Suitability of the Notes.** The purchase of the Notes involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Notes. Investors should carefully consider whether the Notes are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. If in any doubt, investors should obtain relevant and specific professional advice before making any investment decision. In structuring, issuing and selling the Notes, ABN AMRO is not acting in any form of fiduciary or advisory capacity.
- (d) **Creditworthiness of Issuer.** The Notes constitute general unsecured contractual obligations of the Issuer and of no other person. Investors in the Notes are relying upon the creditworthiness of the Issuer and have no rights under the Notes against any other person, including the issuer of any Underlying or, where the Notes relate to an index, the sponsor of the index.

- (e) **Secondary market trading.** No assurance can be given that any trading market for the Notes will exist or whether any such market will be liquid or illiquid. While the Issuer expects to make a market in the Notes, it is not obliged to do so. Any market making activity if commenced may be discontinued at any time. If the Notes are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Notes may be adversely affected.
- (f) **Conflicts of interest.** ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Notes, the Underlying or other securities or derivatives that may affect the value of the Notes; and/or (ii) possess or acquire material information about the Notes, the Underlying or other securities or derivatives that may affect the value of the Notes. ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of any Underlying. Such activities and information may cause consequences that are adverse to the interests of the investors in the Notes or otherwise create various potential and actual conflicts of interest. ABN AMRO has no obligation to disclose such activities or information or other potential and actual conflicts of interest and may engage in any such activities without regard to the interests of the investors in the Notes or the effect that such activities may directly or indirectly have on any Note.
- (g) **Hedging activities.** Notwithstanding any communication that you may have had with ABN AMRO in respect of the manner in which ABN AMRO may establish, maintain, adjust or unwind its hedge positions with respect to the Notes, (i) ABN AMRO may in its absolute discretion determine when, how or in what manner it may establish, maintain or adjust or unwind its hedge positions; (ii) ABN AMRO may, but is not obliged to, hedge the Notes dynamically by holding a corresponding position in the Underlying or any other securities, derivatives or otherwise and may hedge the Notes individually or on a portfolio basis; and (iii) any hedge positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.
- (h) **Early termination.** The Issuer may terminate the Notes if it determines that it has become unlawful for the Issuer to perform its obligations under the Notes or its ability to source a hedge or unwind an existing hedge in respect of the Notes is adversely affected in any material respect. If the Issuer terminates early the Notes, the Issuer will, if and to the extent permitted by applicable law, pay a holder of the Notes an amount determined to be its fair market value immediately before such termination notwithstanding such circumstances less the actual cost to the Issuer of unwinding any Underlying related hedging arrangements.
- (i) **Adjustments.** The Issuer may make adjustments to the terms of the Notes if an event which affects an underlying asset requires it. This may include any event which has or may have a concentrating or diluting effect on the theoretical value of any underlying asset, including, without limitation, any cash dividend or other cash distribution, stock dividend, bonus issue, rights issue, or extraordinary dividends, or the insolvency of the issuer of the Underlying, nationalisation of the assets of the issuer of the Underlying and delisting or suspension of the Underlying.
- (j) **Market disruption.** The Calculation Agent for the Notes may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may affect the value of the Notes and/or delay settlement in respect of the Notes. A Market Disruption Event includes any Emerging Market Disruption, any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located and the inability of ABN AMRO to unwind its hedge or related trading position relating to the Underlying due to illiquidity. Upon the occurrence of Market Disruption Event, the determination of the closing price of the Underlying will be made on the first succeeding exchange business day on which there is no Market Disruption Event whereas such Market Disruption Event has continued for five or one hundred and eighty in the case of Emerging Market Disruption consecutive exchange Business Days after the original determination date such fifth or one hundred and eightieth, as applicable exchange business day is deemed to be the valuation date and the Calculation agent shall determine the good faith estimate of the value for the Underlying on such exchange business day. The final settlement date (or the settlement date in respect of an early termination or redemption date) will be delayed accordingly.
- (k) **FX market disruption.** Investors should note that all payments on expiry or a secondary market purchase by the Issuer are subject to the ability of the Issuer to (i) sell the Underlying; (ii) convert the currency of the Underlying into the currency of the Notes; and (iii) transfer the currency of the Notes from accounts in the country where the Underlying is located to accounts outside that country. The occurrence of any of these events may affect the value of the Notes and and/or delay settlement in respect of the Notes or, if such events result in settlement being delayed for the period specified in the terms and conditions for the Notes, may result in all obligations of the Issuer in respect of the Notes being extinguished.
- (l) **Emerging markets.** If applicable, investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade and commodities prices; (iv) less liquidity of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyper-inflation); (vii) controls on investment and limitations on repatriation of invested capital; (viii) a higher degree of governmental involvement in and control over the economies; (ix) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (xi) less extensive regulatory oversight of securities markets; (xii) longer settlement periods for securities transactions; (xiii) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (xiv) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.
- (m) **Quanto feature.** If applicable, the quanto feature cancels the currency exposure on the product payoff at maturity or expiration. Hence, on maturity or expiration, a product denominated in a currency different to the Underlying currency, will have its payoff calculated only on the performance of the Underlying, with no account taken for the exchange rate between the two currencies at such time. During the life of the product, this non-exposure to currency may come at a cost or benefit depending on the difference between the domestic and foreign interest rates, and the correlation between the Underlying and the exchange rate between the two currencies.
- (n) **Emerging Market Disruption** (i) **General moratorium** is declared in respect of banking activities in the principal financial centre of the Relevant Currency; (ii) **Price Source Disruption**, including the failure to be able to obtain the Relevant Currency Exchange Rate on any relevant date, in the interbank market; (iii) **Governmental Default** with respect to indebtedness for money borrowed or guaranteed by the

country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate; (iv) **Inconvertibility/non-transferrability** - de facto or de jure - of either of the currencies in the Relevant Currency Exchange Rate; (v) **Nationalisation** in the country of the principal financial centre of the Relevant Currency; (vi) **Illiquidity** of the Relevant Currency Exchange Rate; (vii) The **change in law** in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; (viii) **The imposition of any tax and/or levy** with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; (ix) **The unavailability of the Settlement Currency** in the country of the principal financial centre of the Relevant Currency or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities. Any such determination may affect the value of the securities and/or delay settlement in respect of the securities for up to 180 days.

For the purpose of the foregoing "**Relevant Currency**" means the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an ADR or GDR, the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition. "**Relevant Currency Exchange Rate**" means each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency "**Standard Currency**" means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time.