ABN·AMRO MeesPierson

Investing with capital protection

Through ‘FIX-Plus’ Notes

You like to invest, but you want to limit the risks. Then investing in a 'FIX-Plus' Note might be an option for you. That is investing with full or high level of capital protection of the notional amount, but still with the chance of a positive investment return. We are happy to explain how this works in this brochure.

This brochure, Investing with capital protection through 'FIX-Plus Notes', is a general brochure and only informs you about the main features, operation and risks of a 'FIX-Plus' Note. This allows you to determine whether investing in a 'FIX-Plus' Note would suit you.
Every 'FIX-Plus' Note also has its own unique product information. Make sure you have read this before you decide to invest in a 'FIX-Plus' Note. You can find the product information in:

- the prospectus, this information is the source of the product and is leading if there are any differences between the other product information;
- the Key Information Document (KID), this is mandatory information for 'packaged' investment products; and
- the product information that the issuer provides, for example a 'termsheet'.

Contents

What is a ‘FIX-Plus’ Note?

A ‘FIX-Plus’ Note falls under the investment category of structured products. Structured products are investment products that consist of a combination of different investment products. A ‘FIX-Plus’ Note is a combination of a bond (‘FIX’) with an option (‘Plus’). Due to this combination, a ‘FIX-Plus’ Note offers a certain protection of the invested notional value, whilst offering you the chance of a positive return on an underlying asset.

A ‘FIX-Plus’ Note has a specific maturity and is issued by a solid financial institution, such as a bank. Financial institutions issue a ‘FIX-Plus’ Note in denominations, just like with bonds. For example, 1,000 euros per ‘FIX-Plus’ Note and with a minimum investment of 100,000 euros. With a ‘FIX-Plus’ Note, we also call the denomination the notional amount. The level of protection on the maturity date always refers to the notional amount.

Under normal circumstances, the issuer will pay at least a predetermined amount on the maturity date. We call this the capital protection value. The capital protection value can be 100% of the notional amount. In that case, you have full protection of the notional amount. But it can also be a partial capital protection of at least 95% of the notional amount. The level of capital protection is predetermined and stated in the product information.

The issuer provides the capital protection. Although the issuer guarantees the notional amount or part of it, you still run the risk of the issuer not being able to repay the agreed amount at maturity.

A ‘FIX-Plus’ Note is an alternative to direct investment in equities and bonds. A ‘FIX-Plus’ Note consists of a bond and a Call option. The bond component ensures that you receive the capital protected amount on the maturity date. The option component concerns the underlying investment, for example a basket of shares, an index or a combination of indices. In the event of an increase, the option component will ensure an additional payment on top of the capital protected value on the maturity date.

Furthermore, a ‘FIX-Plus’ Note is a packaged product. So you do not receive the underlying bond or option as stand-alone investments in your investment portfolio, neither can you claim them.

How does a 'FIX-Plus' work?

A 'FIX-Plus' Note has a fixed maturity of usually five to eight years. Longer terms of up to ten years are also possible. In a normal situation, you will be paid at least the guaranteed value on the maturity date. Has the price of the underlying asset increased compared to the initial price? Then you will receive an extra payment on top of the capital protected value. If the price has decreased, you will only receive the capital protected amount.

The price of the underlying asset on the start date of a 'FIX-Plus' Note is called the initial price value. You may receive an additional payment on the maturity date if the price of the underlying value has increased compared to the starting value. The participation rate determines the amount of the additional payment on the maturity date. The participation rate is the percentage by which you participate in the increase in value of the underlying asset at maturity. The features of a 'FIX-Plus' Note are predetermined and are contained in the product information of the 'FIX-Plus' Note.

The capital protection does not apply during the product lifetime, it only applies on the maturity date. Do you want to sell a 'FIX-Plus' Note before the maturity date? This is possible at the market price that applies at that particular time. During the product lifetime, there is a chance that you will be offered a lower value for your 'FIX-Plus' Note than the price you paid initially. This value depends on, among other things, the price development of the underlying asset, the interest rate development and the creditworthiness of the issuer. Under normal market conditions, the issuer maintains a bid and ask price in the 'FIX-Plus' Note, but it can happen that buying or selling in a 'FIX-Plus' Note is less possible. This means that you may not be able to sell your 'FIX-Plus' Note specifically when you want to.

The notional amount protection applies under normal circumstances. The issuer provides this protection, but you still run a risk on this issuer. We speak of normal circumstances if the creditworthiness of the issuer is good i.e. if the issuer is financially sound. The issuer's creditworthiness could fluctuate over time and in case of minor deterioration it does not affect the capital protection. Only when the creditworthiness deteriorates further, with bankruptcy being the most negative scenario, you can lose your entire investment.

Investing in a 'FIX-Plus' Note could be interesting, but it is not without risk. You may lose (a part of) your invested amount. It is important to be aware of this. We advise you to only invest in a 'FIX-Plus' Note if you know the risks and you understand them and can run those risks.

This is a brief description of a 'FIX-Plus' Note. Further in this brochure, we explain some terms in more detail, such as 'issuer', 'participation rate', 'cap' and 'averaging'. In addition, this brochure outlines a number of possible scenarios and we discuss the risks. This allows you to gain more insight into how 'FIX-Plus' Notes work.

Offering 'FIX-Plus' Notes

ABN AMRO MeesPierson advises and negotiates your 'FIX-Plus' Notes. We offer you a choice between various international providers that have been approved on the basis of ABN AMRO's quality standards. These financial institutions are monitored by ABN AMRO MeesPierson, as described below under Credit Risk in this brochure. In consultation with your investment advisor, you choose a combination of features that best suit your wishes at that time.

What are the advantages and disadvantages of a 'FIX-Plus' Note?

The main advantages

- The capital protection ensures that, in a normal situation, you will receive at least the capital protected amount or the agreed part thereof back at the end of the tenor. It does not matter what the value of the underlying asset is at that time.
- Compared to a direct investment in equity, a 'FIX-Plus' Note allows you to benefit from an increase in the price of the underlying asset whilst limiting the risk of a decrease in the underlying value.
- With a 'FIX-Plus' Note, you have a potential higher expected return compared to bonds. The credit risk of bonds is comparable to that of a 'FIX-Plus' Note.

The main disadvantages

- The capital protection only applies on the maturity date of the 'FIX-Plus' Note. In case you want to sell during the tenor, you run the risk of receiving less than the capital protected amount. You must therefore be willing to hold a 'FIX-Plus' Note until the maturity date.
- You run a credit risk regarding the issuer of the 'FIX-Plus' Note.
- If the underlying investment pays a coupon or a dividend, you are not entitled to it. It will not be paid to you.

For whom is an investment in a 'FIX-Plus' Note suitable?

A 'FIX-Plus' Note is only suitable for investors who have passed the Knowledge & Experience test, who know and understand the risks of this product and who want to run these risks and are able to bear them financially. In addition, a 'FIX-Plus' Note is especially suitable for investors who:

- Expect the price of the underlying asset to increase over the tenor of the product.
- Consider a direct investment in the underlying asset too risky and want a high level or full capital protection.
- Find the form of the final payment (capital protection plus participation rate multiplied with an increase of underlying asset value) attractive.
- Be willing to give up possible coupons or dividends from a direct investment in the underlying asset in exchange for capital protection.
- Have an investment horizon that is at least equal to the tenor of the product.
- Find the credit risk on the issuer to be acceptable.

For whom is an investment in a 'FIX-Plus' Note not suitable?

A 'FIX-Plus' Note is not suitable for investors who:

- Expect the price of the underlying value to decrease over the tenor of the product.
- Do not want to run issuers credit risk.
- Do not intend to invest their capital (or part thereof) for the entire tenor.
- Want to receive regular investment income during the tenor.
- Do not want to run a risk on the nominal amount in the event of an early repayment.
- Do not want to run the Bail In risk regarding issuers.

Glossary

Full or high level of capital protection on the maturity date

If you choose a protection percentage of 100% on the maturity date you will receive the full notional amount plus the additional payment if the price of the underlying asset has increased compared to the initial value. If the price of the underlying asset has decreased, you will only receive back the capital protection value. It is also possible to choose a 'FIX-Plus' Note with a lower capital protection, for example 95% of the notional amount. In that case, at the end of the tenor, you will receive 95% of the notional amount plus on top of that the additional payment in case of an increase in the price of the underlying asset.

But be careful with a 95% capital protection of the notional amount. Since you paid 100% of the notional amount, you should realize that in a negative market (the option expires without value) you will only get 95% of the notional amount back on the maturity date. Your loss is then 5% measured over the entire tenor of the Fix-Plus Note, excluding the costs you pay to the bank. In order to make up for that loss on the maturity date and achieve a positive overall return, the price of the underlying asset must have increased by at least a certain percentage. How much this is depends on the participation rate. In general, the participation rate is higher if the capital protection value is below full protection. In the chapter 'Possible repayment scenarios', example 3 shows the effect of such a lower capital protection value with a higher participation rate.

Issuer

ABN AMRO does not issue 'FIX-Plus' Notes itself under its own name, but has for this purpose selected multiple issuers, usually well-known solid banks. In the case you want to invest in multiple 'FIX-Plus' Notes, it is wise to diversify your risk over several issuers. You can choose from various issuers. We have selected these issuers on the basis of creditworthiness, among other things, and have agreements in place about offering and maintenance 'FIX-Plus'. The issuer issues a 'FIX-Plus' Note and is responsible for the payment of the capital protection value and any additional payment on the maturity date. As an investor in a 'FIX-Plus' Note, you run the risk that the issuer may fail to meet its obligations to you. This means you can lose your investment. This is called the 'credit risk'.

Initial price

The issuer sets the initial price of the underlying asset at the beginning of the tenor of a 'FIX-Plus' Note. This is also called 'the fixing'. The initial price is generally equal to the closing value on a pre-determined trading day. The initial price of the underlying value is the basis for calculating the investment result at the maturity date.

Participation rate

The participation rate indicates how much you participate in the positive price movement of the underlying asset of your 'FIX-Plus' Note from the initial price. The participation rate is expressed as a percentage. The participation rate depends on various factors, such as:

- The tenor;
- The creditworthiness of the issuer;
- The capital protection value;
- The underlying asset; and
- Market conditions at the time of issuance.

At the end of the tenor, the issuer checks whether the price of the underlying asset has increased compared to the initial price. If this is the case, the increase in percentage is multiplied by the participation rate. The level of capital

protection value is an important factor for determining the participation rate. A lower than full capital protection value leads to a higher participation rate. A higher capital protection value leads to a lower participation rate.

If you want to run less risk, then you choose a higher capital protection value. If you are willing to run some more capital risk, then you get a higher participation rate. After all, you are taking on a higher risk and would like to be rewarded for that higher risk. Is there an increase in the price of the underlying asset at maturity compared to the initial price? Then you will receive a higher additional payment on top of your capital protection value due to the higher participation rate. The higher payment must be sufficient to make up for the difference between your amount invested and the capital protection value minus the costs that you pay to ABN AMRO over the tenor.

Averaging

The additional payment on top of the capital protected value in a 'FIX-Plus' Note depends on the price performance of the underlying asset at maturity. The underlying asset can be very volatile. This makes the price result uncertain. You may opt for averaging. This is a way of protecting the result against sudden price shocks at the end of the tenor. In that case, the issuer doesn't base the result of the underlying asset on one price at maturity, but on an average price, as example, over the last 12 months. The observation moments are on a predetermined day of a month in the last 12-month period until the maturity date. As a result, there are a total of 13 observations. The average of these determine the final investment result of the underlying value. The averaging offers protection against sharp drops in the price of the underlying asset at maturity. In case of such a sharp drop at maturity the additional payment based on the average will be higher than the additional pay-out based on the final price only. However, averaging also has a downside. In case of steep price increases, the averaging will result in a lower additional payment.

Cap

Some 'FIX-Plus' Notes use a cap. This is an upper limit on the additional payment. This can only be worthwhile if you expect a moderate increase in the underlying asset. If you do not have this expectation, then you should not opt for a cap. The advantage of a cap is that either the participation rate or capital protection level will be higher. You will then participate more in the increase in the price of the underlying asset on the maturity date or benefit from a lower capital risk. What if the price of the underlying increases strongly and even end up above the Cap? Then the additional payment at maturity is limited to the agreed cap.

You therefore do not participate in the price increase above the cap. As you see, there are different features to configure a 'FIX-Plus' Note with. Which 'FIX-Plus' Note you choose depends mainly on your risk appetite and your view on the underlying asset.

Possible repayment scenarios

The scenarios below illustrate how a 'FIX-Plus' Note works. The examples are not a reliable representation of future results, but are intended to demonstrate how the issuer calculates the payment of a 'FIX-Plus' Note in a number of scenarios at the maturity date of the product.

For example, we do not take into account the costs and/or taxes associated with an investment in a 'FIX-Plus' Note. The participation rate depends on market conditions at the time the issuer structures a 'FIX-Plus' Note. This participation rate is agreed on at the start of the product. The participation rate in these examples is for illustrative purposes only.

Furthermore, all examples assume the following terms:

- a notional amount of 100,000 euros.
- an issue price of 100%.
- a tenor of six years.

The underlying asset is the EURO STOXX 50 Index, which is a widely traded index on various stock exchanges in the Eurozone.

The following charts provide a schematic overview of the scenarios and are not a reliable representation of future results.

Example 1: the capital protected value is 100%

The capital protection is 100% of the notional amount. This means that after 6 years you will receive at least the protected value of 100,000 euros. Suppose the participation rate is 50%. Has the index increased on the maturity date compared to the initial price? Then you receive 50% of the appreciation of the EURO STOXX 50 Index on top of the capital protected value.

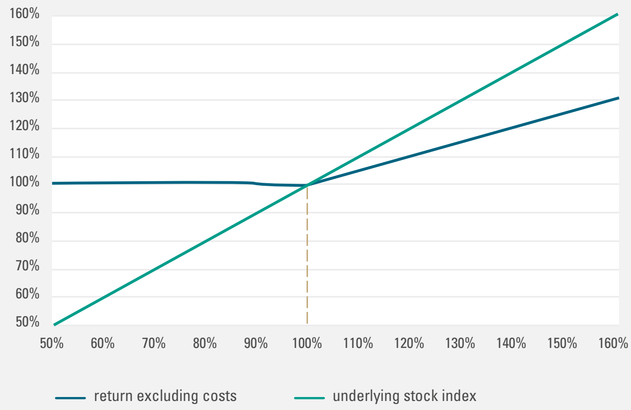
Scenario 1: the price of the underlying asset increases

Suppose the EURO STOXX 50 Index has increased by 30% on the maturity date compared to the initial price.
The additional payment after six years is then 15,000 euros (50% x 30% of the notional amount). At maturity you will receive a total of 115,000 euros (the capital protection value plus the additional payment).

Scenario 2: the price of the underlying asset is equal to, or lower than the starting value.

Suppose the EURO STOXX 50 Index is equal to or has decreased at the maturity date compared to the initial price. The price of the underlying investment has not increased over the tenor. At maturity, you will only receive the capital protected value of 100,000 euros (notional amount x 100%).

Chart 100% 'FIX-Plus'
100% protection value



Example 2: the capital protected value is 100% and a cap at 150%

Suppose the participation rate is 75%. The estimated return at maturity will at least be the capital protected value of 100,000 euros. Has the index increased on the maturity date compared to the initial price? Then you will receive 75% of the index rise on top of the capital protected value up to a maximum of 50% (cap).

Scenario 1: the price of the underlying asset increases

Suppose the EURO STOXX 50 Index has increased by 30% on the maturity date compared to the initial price.
The additional payment is then 22,500 euros (75% x 30% of the notional amount). At maturity you will receive a total of 122,500 euros (the capital protected value plus the additional payment).

Scenario 2: the price of the underlying asset increases above the cap

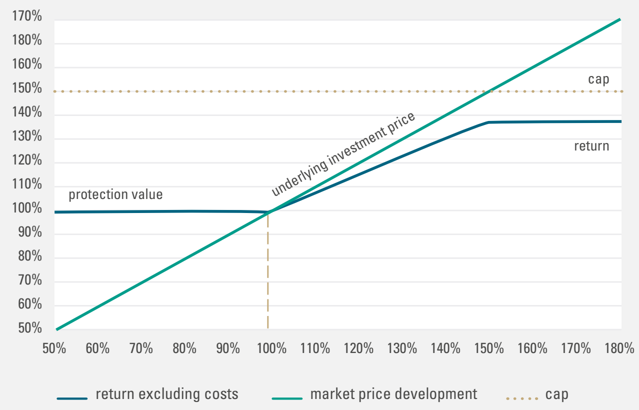
Suppose the EURO STOXX 50Index has increased by 60% at the maturity date compared to the Initial price. This is higher than the cap. The additional payment is then 37,500 euros (75% x 50% of the notional amount). At maturity you will receive a total of 137,500 euros (the capital protected value plus the additional payment).

Scenario 3: the price of the underlying asset is equal to or decreases compared to the Initial price

Suppose the EURO STOXX 50 Index has decreased or is equal to the Initial price at the maturity date. At maturity you will only receive the capital protected value of 100,000 euros (notional amount x 100%).

Chart 100% a 'FIX-Plus' Note plus cap 150%

100% protection value with cap at 150%



Example 3: the capital protected value is 95%

The protection value after six years is 95,000 euros (notional amount x 95%).

Suppose the participation rate is 90%. The estimated return at maturity will be at least the capital protected value of 95,000 euros. Has the index increased on the maturity date compared to the Initial price? Then you will receive 90% of the index rise, calculated on the notional amount. However, for a positive return, the underlying asset in this example must first make up for the difference between the notional amount (100%) and the capital protected value (95%).

Scenario 1: the price of the underlying asset increases more than 10%

Suppose the EURO STOXX 50 Index has increased by 30% on the maturity date compared to the starting value. The additional payment is then 27,000 euros (90% x 30% of the notional amount). At maturity you will receive a total of 122,000 euros (95,000 euros capital protected value plus 27,000 euros additional payment).

Scenario 2: the price of the underlying asset increases less than 10%

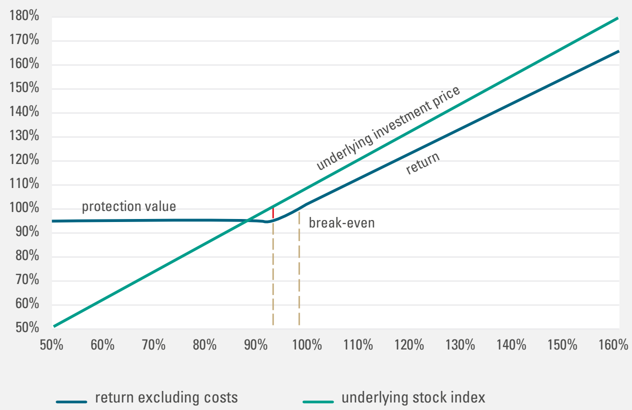
Suppose the EURO STOXX 50 Index has increased by 5% on the maturity date compared to the Initial price. The additional payment is then 4,500 euros (90% x 5% of the notional amount). At maturity you will receive a total of 99,500 euros (95,000 euros capital protected value plus 4,500 euros additional payment). This is 500 euros less than the invested notional amount.

Scenario 3: the price of the underlying asset is equal to or decreased compared to the Initial price

Suppose the EURO STOXX 50 Index is equal to or has decreased at the maturity date compared to the Initial price. At maturity you will only receive 95,000 euros (capital protected value). This is 5,000 euros less than the notional amount.

Chart 95% 'FIX-Plus'

95% protection value



Example 4: the capital protection percentage is 100% and there is an averaging out (also called Asian Tail)

Suppose the participation rate is 100%. The investment return at maturity is at least the capital protected value of 100,000 euros. Has the average price of the index increased at maturity compared to the Initial price? Then you will receive 100% of the average index increase over the last 12 months of the tenor, calculated on the notional amount and based on 13 observation moments.

Scenario 1: At maturity the price of the underlying asset has increased, the averaging has a negative effect

Suppose the Initial price of the EURO STOXX 50 Index was 3,204 points and showed the following prices at the 13 observation moments:

Observation	Index position
1	3,395.89
2	3,438.06
3	3,283.60
4	3,135.62
5	3,054.94
6	3,016.99
7	3,237.60
8	3,309.72
9	3,309.28
10	3,493.60
11	3,460.44
12	3,447.30
13	3,557.88
Final value is the average of 13 observations	**3,318.53**

At the 13th observation moment (maturity date), the index has increased from 3,204 to 3,557.88 points. This is an increase of 11.04%. So there will be an additional payment. However, this 'FIX-Plus' Note uses averaging. The average of the prices at the 13 observation moments is 3,318.53 points. This is an increase of 3.57%. The additional payment is then 3,570 euros (3.57% of the nominal amount). At maturity you will receive a total of 103,570 euros (the capital protected value plus the additional payment).

Here you see that the averaging works to your disadvantage: without averaging your return would be higher.

Scenario 2: At maturity the average price of the underlying asset is equal to or lower compared to the Initial price, the averaging has no effect

Suppose that the EURO STOXX 50 Index measured over the 13 observation moments is on average equal to the Initial price or even lower than the Initial price. There will be no additional payment. At maturity you will only receive the capital protected value of 100,000 euros.

Scenario 3: At maturity the average price of the underlying asset has decreased, the averaging has a positive effect

Suppose that the first 12 observation moments show the prices in the table, but that the price is 3,203 points at the 13th observation moment. That price is lower than the Initial price. Without averaging, there would be no additional payment. But with averaging, the average of the prices at the 13 observation moments is 3,291.23 points. This is higher than the starting value, an increase of 2.72%. So there will be an additional payment. This amounts to 2,720 euros (2.72% of the nominal amount). At maturity you will receive a total of 102,720 euros (the capital protected value plus the additional payment).

You can see here that the averaging works in your favour. Without averaging, your return would be 0% and you would only receive the capital protected value of 100,000 euros.

Risks

Below is a description of the main risks associated with 'FIX-Plus' Notes. You can find a detailed description of the risks in the product information of a 'FIX-Plus' Note. We strongly recommend that you read the product information before investing in a 'FIX-Plus' Note.

Market risk

The value of a 'FIX-Plus' Note may be affected by changes in the market, such as changes in economic, financial and political factors. As a result, the value of a 'FIX-Plus' Note during the term may become less or even much less than the value at issuance (nominal amount).

Price risk

The value of a 'FIX-Plus' Note changes during the tenor. The value depends on market conditions, such as the price and volatility of the underlying asset, the market interest rate and the remaining tenor of the 'FIX-Plus' Note.

Early repayment risk

The issuer may, under certain exceptional circumstances, redeem a 'FIX-Plus' Note before maturity. This situation may arise if it is no longer possible for the issuer to take positions in the underlying asset or if the issuer can no longer hedge the risks. Early repayment is also possible in the event of changes in legislation and regulations. Early repayment can result in you getting less back than the capital protected value.

How and when an issuer may redeem early is stated in the prospectus and the termsheet of a 'FIX-Plus' Note.

Interest rate risk

If the market interest rate rises during the tenor, the value of a 'FIX-Plus' Note decreases and vice versa. This effect reduces as the remaining tenor of a 'FIX-Plus' Note becomes shorter.

Credit risk

The issuer of a 'FIX-Plus' Note is your counterparty. You run the risk of the issuer failing to meet its payment obligations to you. This can lead to you getting back less than the capital protected value or even losing your entire investment. This credit risk depends on the development of the issuer's credit quality. The credit risk is also referred to as the 'counterparty risk' or 'debtor risk'. The counterparty risk can be assessed with a credit rating (credit quality).

'FIX-Plus' Note issuers

ABN AMRO MeesPierson selects only issuers that have a credit rating of at least BBB- according to Standard & Poor's at the time of issuing a 'FIX-Plus' Note. This credit rating stands for: "Good credit quality. Long-term quality can deteriorate in bad economic situations". The issuer's credit rating may change during the tenor. This has consequences for the value of the 'FIX-Plus'. If the issuer's credit rating deteriorates during the tenor, the value of a 'FIX-Plus' Note decreases. If the credit rating improves, a 'FIX-Plus' Note increases in value. A change in the credit rating does not affect the predetermined level of capital protection and the predetermined participation rate.

For more information about credit ratings, see the Investment Appendix, part of the ABN AMRO Investment Terms and Conditions, on www.abnamro.nl/voorwaardenbeleggen or Standard & Poor's on www.standardandpoors.com

Bail-in risk

With this product, you invest in a structured product of an issuer. You should therefore take into account a possible "bail-in" as a result of the European Bank Recovery and Resolution Directive (BRRD). The government can decide to "bail in" if it wants to save a bank that faces bankruptcy. This means that that bank must partly or completely postpone or even cancel the payment of interest and redemption on the product. Even if the issuer does not go bankrupt, you can lose some of your rights to repayment of the nominal amount as an investor. A "bail in" means that no or less government money is needed to prevent a bank from going bankrupt. Many countries outside of Europe have a similar arrangement.

Liquidity risk

Under normal market and financing conditions, the issuer provides bid and ask prices for the 'FIX-Plus' Notes on a daily basis. The price depends on market conditions at the time of trading and may be above or below the issue price. It is important to realize that a "FIX-PLUS' Note is less liquid than its underlying asset. In extraordinary market circumstances the liquidity in the 'FIX-Plus' Note may disappear, which means that trading not possible. This means that you must probably hold a 'FIX-PLUS' Note until maturity. Please also read the chapter 'Marketability and Value development' further in this brochure.

Potential conflict of interest

An issuer can have multiple roles regarding a 'FIX-Plus' Note. The issuer may also be a Calculation Agent, which is the legal entity that determines the value of the product. The issuer will carefully perform its executive duties as the issuer and Calculation Agent for the product. However, the issuer also acts as a participant in the markets. In doing so, it can at any time buy, sell or hold positions in investment products that could negatively affect the value of the product.

Index risk

A 'FIX-Plus' Note often has a Call option on one or more indices as an underlying asset. The index may change. For instance, this could be a change in the composition or calculation method of the index, or even a suspension or cancellation of the index. A change in the index can affect the value of the product.

Exchange rate risk

If the 'FIX-Plus' Note is in another currency than your base currency, you run an exchange rate risk. 'Base currency' means the currency of the country in which you spend most of your time or the currency in which you hold most of your assets. A 'FIX-Plus' Note is usually issued in euros.

Sustainability risk

Do you want to invest sustainably and do you therefore buy a 'FIX-Plus' Note that has a sustainable index as an underlying asset? In that case, please bear in mind that the underlying asset has a sustainability score when a 'FIX-Plus' Note is issued. The score of the underlying asset may fall after you purchase a 'FIX-Plus' Note. This would make a 'FIX-Plus' Note less sustainable.

Other risks

This brief overview of the risks cannot describe all possible risks of the product. Before you invest, you must make sure to know the risks of a 'FIX-Plus' Note. Read the product information of the 'FIX-Plus' Note for this.

Secondary market and value development

Secondary market

Under normal market conditions, the issuer provides bid and ask prices for its 'FIX-Plus' Notes on a daily basis. This allows you to buy and sell a 'FIX-Plus' Note at a given price. The bid and ask prices may deviate from the closing price or the value stated in the overview of your investment portfolio. This could be because the actual market value is determined by the issuer. This market value can be much lower than your investment, the nominal amount or even the protection value. Restrictions may apply to the marketability of a 'FIX-Plus' Note. You run a liquidity risk here. Under certain exceptional circumstances, the issuer may fail to issue bid and ask prices and maintain a market. You cannot sell or buy your 'FIX-Plus' Note at that time. This can happen, for example, when there are extreme market conditions, or when there is a malfunction in the issuer's trading system. Information on marketability can be found in the prospectus and the termsheet of the 'FIX-Plus' Note.

Value development

The value of a 'FIX-Plus' Note depends on a number factors. The most important are the development of the market interest rate and the price development and volatility of the underlying asset. These affect the value of your 'FIX-Plus' Note during the tenor. Market interest rates affect the bond component during the tenor of a 'FIX-Plus' Note. The influence of a change in the market interest rate is comparable to the influence on ordinary fixed coupon bonds. If the other features remain the same, the value of a 'FIX-Plus' Note will rise if interest rates fall. And if the interest rate rises, the value of a 'FIX-Plus' Note falls. The creditworthiness of the issuer also influences the bond component.

Market reference	Influence on the value of the 'FIX-Plus' Note
Underlying investment rises	▲
Underlying investment falls	▼
Creditworthiness of the issuing institution increases	▲
Creditworthiness of the issuing institution decreases	▼
Interest rates rise	▼
Interest rates fall	▲
Underlying investment volatility rises	▲

The up arrow indicates that the value of the product is increasing, the down arrow indicates that it is decreasing. The market value of the product does not follow the price movement of the underlying investment one-on-one.

Costs and tax information

The issue price of a 'FIX-Plus' Note is 100% of the nominal value and includes one-off product costs of the issuer. Issuers do not pay any fees to ABN AMRO to sell a 'FIX-Plus' Note to you.

The usual rates for investing at ABN AMRO apply to the purchase and sale of a 'FIX-Plus' Note at ABN AMRO. Are you buying or selling a 'FIX-Plus' Note during the tenor? Then the price may be different from the issue price. Finally, an investment in a 'FIX-Plus' Note may also incur taxes that are not collected by the issuer. The tax position of a 'FIX-Plus' Note depends on your personal situation and can change in the future. Consult the Dutch Tax and Customs Administration (Belastingdienst) or your tax advisor in this regard.

Additional information

Your ABN AMRO MeesPierson investment advisor can provide you with further information about the specific features and conditions of 'FIX-Plus' Notes. He/she will also be happy to discuss with you whether and how 'FIX-Plus' Notes best suit your personal situation and investment objectives.

General Disclaimer

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288980 | AAMP | AUG 2020