

**DE NEDERLANDSCHE BANK N.V.
AMSTERDAM, THE NETHERLANDS**

**UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.**

**STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**NEW YORK STATE BANKING DEPARTMENT
NEW YORK, NEW YORK**

_____)	
In the Matter of)	
)	FRB Dkt. No. 05-035-B-FB
ABN AMRO BANK N.V.)	
Amsterdam, The Netherlands)	Order to issue a Direction
)	(in Dutch, “ <i>Besluit tot het geven van</i>
ABN AMRO BANK N.V.)	<i>een aanwijzing</i> ”);
NEW YORK BRANCH)	Order to Cease and Desist
New York, New York)	Issued Upon Consent
)	
ABN AMRO BANK N.V.)	
CHICAGO BRANCH,)	
Chicago, Illinois)	
_____)	

WHEREAS, De Nederlandsche Bank (“DNB”) is the home country supervisor of ABN AMRO Bank N.V., Amsterdam, The Netherlands (“ABN AMRO”), a Netherlands bank;

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”) is the host country supervisor in the United States of ABN AMRO, which is both a foreign bank as defined in section 3101(7) of the International Banking Act (12 U.S.C. § 3101(7)), including its New York Branch and its Chicago Branch (collectively, the “Branches”), and a registered bank holding company;

WHEREAS, the Illinois Department of Financial and Professional Regulation, Division of Banking (the “IDFPR”), pursuant to the authority provided under Section 3 of the Foreign Banking Office Act, (205 ILCS 645/1 et seq.) supervises and has examination authority over the foreign banking office maintained by ABN AMRO in the state of Illinois;

WHEREAS, the New York State Banking Department (the “NYSBD”) is the licensing agency of the New York Branch of ABN AMRO, pursuant to Article II of the New York Banking Law (“NYBL”), and is responsible for the supervision and regulation thereof pursuant to the NYBL;

WHEREAS, the Board of Governors, the NYSBD, the IDFPR (collectively, the “U.S. Supervisors”), DNB (collectively with the U.S. Supervisors, the “Supervisors”), and ABN AMRO have the common goal to ensure that ABN AMRO complies with United States federal and state laws, rules and regulations wherever they are applicable within the United States or across jurisdictional borders, that ABN AMRO fosters a strong commitment towards compliance and has adequate compliance systems which cover in an appropriate manner all activities concerning the United States, and that ABN AMRO effectively manages the financial, operational, legal, reputational, and compliance risks of its operations in the United States;

WHEREAS, the U.S. Supervisors and ABN AMRO have mutually agreed to the issuance of this combined Order to Cease and Desist Upon Consent against ABN AMRO and the Branches, and DNB has decided to issue the Direction laid down in this Order to ABN AMRO and the Branches (collectively, the “Order”);

WHEREAS, on July 23, 2004, ABN AMRO and the New York Branch entered into a Written Agreement with the Federal Reserve Banks of New York and Chicago (collectively, the “Reserve Banks”), the IDFPR, and the NYSBD designed to correct deficiencies

at the New York Branch relating to anti-money laundering policies, procedures, and practices (the “Written Agreement”), and ABN AMRO and the New York Branch have taken substantial steps to rectify the deficiencies set forth in the Written Agreement and continue to take additional steps;

WHEREAS, after execution of the Written Agreement, and in response to its requirements, ABN AMRO discovered and provided additional information to the Supervisors regarding a pattern of previously undisclosed unsafe and unsound practices warranting further enforcement action. Specifically, based on the information submitted by ABN AMRO and other information gathered by the Supervisors:

A. ABN AMRO lacked adequate risk management and legal review policies and procedures to ensure compliance with applicable U.S. law, and failed to adhere to those policies and procedures that it did have. As a result, one of ABN AMRO’s overseas branches was able to develop and implement “special procedures” for certain funds transfers, check clearing operations, and letter of credit transactions that were designed and used to circumvent the compliance systems established by the Branches to ensure compliance with the laws of the U.S. In particular, the “special procedures” circumvented the Branches’ systems for ensuring compliance with the regulations issued by the Office of Foreign Assets Control (“OFAC”) (31 C.F.R. Chapter V). ABN AMRO failed to adequately review such “special procedures” to determine whether the execution of the procedures was consistent with U.S. laws; and

B. ABN AMRO lacked effective systems of governance, audit, and internal control to oversee the activities of the Branches with respect to legal, compliance, and reputational risk, and failed to adhere to those systems that it did have, especially those relating to anti-money laundering policies and procedures, including the procedures to implement the Currency and

Foreign Transactions Reporting Act, 31 U.S.C. § 5311 *et seq.* (the Bank Secrecy Act (the “BSA”)); the rules and regulations issued thereunder by the U.S. Department of the Treasury (31 C.F.R. Part 103); and the suspicious activity reporting requirements of Regulation K of the Board of the Governors (12 C.F.R. § 211.24(f)). As a result, ABN AMRO and the Branches: (1) failed to adequately document, report, and follow up on negative findings from certain internal audits; (2) failed to produce negative audit findings in a timely manner to the U.S. Supervisors, and to appropriate internal governing bodies; (3) failed to follow-up on inquiries referred to the New York Branch from overseas offices regarding compliance with U.S. law; (4) overstated to internal auditors, compliance personnel, and the U.S. Supervisors the extent of due diligence efforts undertaken by certain branches outside the United States with respect to high risk correspondent banking customers; and (5) failed to escalate the “special procedures” for review outside of the trade processing business or reporting line;

WHEREAS, to address the unsafe and unsound practices described above, ABN AMRO must continue to implement improvements in its oversight and compliance programs with respect to United States law in all countries in which ABN AMRO branches or affiliates do business that is in whole or in part governed by United States law, and must undertake specific additional measures to further improve oversight and compliance in the Branches and other U.S. offices of ABN AMRO;

WHEREAS, the unsafe and unsound practices described above also warrant the separate assessment of civil money penalties by the Board of Governors under section 8(i)(2)(B) of the Federal Deposit Insurance Act, as amended (12 U.S.C. § 1818(i)(2)(B)) (the “FDI Act”), the NYSBD pursuant to Section 44 of the NYBL, the IDFPR pursuant to the authority provided under Section 18 of the Foreign Banking Office Act, (205 ILCS 645/1 *et seq.*) and Section 48 (8)

of the Illinois Banking Act, (205 ILCS 5/1 et seq.), OFAC, and the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN");

Laws of The Netherlands

WHEREAS, DNB is entrusted with the task of supervising financial institutions such as ABN AMRO pursuant to Section 4 of the Bank Act 1998 (in Dutch: "*Bankwet 1998*") and the Act on the Supervision of the Credit System 1992 (in Dutch: "*Wet toezicht kredietwezen 1992*");

WHEREAS, DNB has concluded that the unsafe and unsound practices referred to in A. and B. above also constitute failures to duly comply with the rules referred to in Sections 22 and 22a of the Act on the Supervision of the Credit System 1992 (in Dutch: *Wet toezicht kredietwezen 1992*) and warrant the issuance of a direction (in Dutch: *aanwijzing*) under Section 28 of such Act on the course of action to be pursued by ABN AMRO in respect of the matters specified in this Order; the course of action DNB requires ABN AMRO to take is set out in Paragraphs 1, 2, 6, 7, 8, 9, 10, and 11 of this Order;

WHEREAS, the measures required by the Supervisors have been discussed with ABN AMRO prior to the issuance of this Order, in conformity with the requirements of Netherlands law. By countersigning this document, ABN AMRO confirms (i) that the decision (in Dutch: *besluit*) to issue a direction (in Dutch: *aanwijzing*) has been sufficiently substantiated within the meaning of sections 3:46 and 3:48 of the Dutch General Administrative Law Act (in Dutch: *Algemene wet bestuursrecht*), (ii) that it is aware of and understands each of the measures it is required to take pursuant to this Order, and (iii) that none of the measures gives rise to any doubt as to its scope, substance or other aspects;

WHEREAS, the direction (in Dutch: *aanwijzing*) qualifies as a decision (in Dutch: *besluit*) within the meaning of section 1:3(1) of the Dutch General Administrative Law Act (in Dutch: *Algemene Wet Bestuursrecht*);

WHEREAS, the use of the English language in this Order is appropriate in accordance with Section 2:6 of the Netherlands General Administrative Law Act. By signing this document, ABN AMRO recognizes that the use of the English language is appropriate. In DNB's opinion the interests of third parties are not harmed by not using the Dutch language because the use of the English language is widely recognized as standard in similar matters;

WHEREAS, DNB must point out that every interested party (in Dutch: *belanghebbende*) is entitled to file an objection (in Dutch: *bezwaar*) against the decision (in Dutch: *besluit*) to issue a direction (in Dutch: *aanwijzing*) within the meaning of section 28 of the Act on the Supervision of the Credit System by sending in a writ of objections (in Dutch: *bezwaarschrift*) to DNB within six weeks after DNB having sent this decision to ABN AMRO. This decision has been sent to ABN AMRO on December 19, 2005; and

WHEREAS, by signing this document ABN AMRO confirms that it has informed DNB that it will not use its right to file an objection against this decision;

Laws of the United States

WHEREAS, the Board of Governors issues this Order pursuant to section 8(b) of the FDI Act (12 U.S.C. § 1818(b)); the IDFPR issues this Order pursuant to Section 18 of the Foreign Banking Office Act, (205 ILCS 645/1 et seq.) and Section 48 (6)(b) of the Illinois Banking Act, (205 ILCS 5/1 et seq.); and the NYSBD issues this Order pursuant to Section 39 of the New York Banking Law;

WHEREAS, on December 19, 2005, the Managing Board of ABN AMRO adopted a resolution:

A. authorizing and directing Rijkman W.J. Groenink, Chairman of ABN AMRO, and Joost Ch.L. Kuiper to enter into this Order, on behalf of ABN AMRO, the New York Branch, and the Chicago Branch consenting to compliance by ABN AMRO, the New York Branch, the Chicago Branch, and their institution-affiliated parties, as defined in sections 3(u) and 8(b)(4) of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(4)), with each and every provision of this Order;

B. waiving any and all rights that ABN AMRO, the New York Branch and the Chicago Branch may have pursuant to 12 U.S.C. §§ 1818 and 1847 or 12 C.F.R. Part 263, Section 25 of the Illinois Administrative Procedure Act, (5 ILCS 100/1-1 et seq.), or otherwise:

- (i) to the issuance of a Notice of Charges and of Hearing on any matter set forth in this Order;
- (ii) to a hearing for the purpose of taking evidence of any matters set forth in this Order;
- (iii) to judicial review of this Order; and
- (iv) to challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness or enforceability of this Order or any provision hereof;

NOW, THEREFORE, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and without this Order constituting an admission or denial by ABN AMRO, the New York Branch, or the Chicago Branch of any

allegation made or implied by the Supervisors in connection with this matter, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony and pursuant to the aforesaid resolution:

I. ENHANCED U.S. LAW COMPLIANCE PROGRAM

IT IS HEREBY ORDERED by the Supervisors that:

1. Within 90 days of this Order, ABN AMRO shall submit to the Supervisors an acceptable enhanced global regulatory compliance program (“U.S. Law Compliance Program”) for all matters related to global compliance with the applicable state and federal laws of the United States (“U.S. Laws”), in particular, the laws and regulations set forth in this Order. The U.S. Law Compliance Program may include elements from existing or already proposed compliance systems.

Management and Governance

- A. The management and governance structure of the U.S. Law Compliance Program shall include, at a minimum:
 - i. Designation of a committee of ABN AMRO’s Supervisory Board (which could be a new committee or the existing Supervisory Board Compliance Oversight Committee)(“Supervisory Board Compliance Committee”) to be responsible for overseeing the U.S. Law Compliance Program; this committee shall ensure that periodic and other reports are provided to the Supervisory Board, and shall review all significant compliance incidents. The committee shall promptly receive information about significant compliance-related incidents, including how these incidents are resolved,

and ensure that information about such incidents is included in its periodic reports to the Supervisory Board;

- ii. designation of a high ranking executive (“Chief Compliance Officer”) to be responsible for the U.S. Law Compliance Program. The Chief Compliance Officer shall not have responsibility for any business line, and shall report to the Managing Board, as well as to the Supervisory Board Compliance Committee, with respect to the U.S. Law Compliance Program. The Chief Compliance Officer shall be given the authority and the resources necessary to meet these responsibilities. All decisions concerning the Chief Compliance Officer’s hiring, appraisal, promotion, salary, and termination shall be approved by the Managing Board, with the explicit consent of the Supervisory Board;
- iii. a systematic description of the organizational arrangements and control mechanisms of the U.S. Law Compliance Program, aimed at conducting the activities in a controlled and sound manner, including interfaces with non-U.S. offices and affiliates of ABN AMRO.

Integrated Compliance Activities

- B. The U.S. Law Compliance Program shall include, at a minimum, the following elements designed to ensure that ABN AMRO complies with U.S. Laws, and to ensure that non-U.S. offices and affiliates do not engage in practices aimed at evading or circumventing ABN AMRO’s compliance programs and controls in the United States:

- i. A detailed analysis of the U.S. law compliance risks arising from ABN AMRO business conducted within or outside the United States;
- ii. policies and procedures for obtaining and acting on, as appropriate, legal or any other technical advice;
- iii. policies and procedures for reporting, as required, to the Supervisors, or, if relevant, another host country supervisor, or other government agency, sufficient to ensure compliance with U.S. Laws with respect to any business conducted by ABN AMRO that is governed in whole or in part by such laws. To the extent that reporting is limited or prohibited by the laws of the location where the activity takes place, the policies and procedures shall require that ABN AMRO use its best efforts to report to the Supervisors, another host country supervisor, or other government agency;
- iv. the establishment of a compliance reporting system widely publicized within the organization and integrated into any other general reporting systems provided for by ABN AMRO that employees use to report known or suspected violations of law or bank policy concerning U.S. Laws, including a process for resolving or escalating the reported violations or apparent violations;
- v. general guidelines that will specifically contain prescriptive criteria related to (a) compliance with U.S. Laws addressing cross-border payment processing procedures; and (b) due diligence concerning customers who directly or indirectly utilize the dollar clearing and other services,

including advising or confirming with respect to letter of credit transactions, of ABN AMRO in the United States;

- vi. strategies for training employees in compliance issues appropriate to the employee's job responsibilities on an ongoing or periodic basis which will cover specifically, whenever appropriate, compliance with U.S. Laws;
- vii. new product and process approval procedures designed to ensure that consideration is given to the applicability of U.S. laws and regulations, and that an adequate control infrastructure is developed and implemented to ensure compliance with any applicable U.S. laws and regulations;
- viii. standards for employee performance appraisals (including compensation reviews) that take into account the employee's role in ensuring ABN AMRO's full compliance with U.S. Laws and the reporting of compliance incidents when discovered or suspected; and
- ix. standards for and implementation of ongoing compliance testing and risk assessment procedures.

Global Compliance Audit and Ongoing Reviews

- C. The U.S. Law Compliance Program shall also include, at a minimum:
 - i. An audit program that will require regular audits by internal auditors of ABN AMRO to identify and propose the correction of any deficiencies relating to U.S. Laws. The deficiencies may relate to violations of U.S. Laws or to procedures designed to circumvent the compliance systems of ABN AMRO's U.S. operations;

- ii. a requirement that all internal audits under the U.S. Law Compliance Program be executed and delivered in accordance with industry standards, and result in written reports that will contain a formal rating and opinion on the effectiveness of internal controls and on compliance with applicable U.S. laws and regulations;
- iii. systems and procedures to monitor the status and evaluate the effectiveness of corrective action taken to address weaknesses identified by audit and compliance personnel, or by the Supervisors. Such procedures shall include a mechanism to ensure that significant risk weaknesses identified are periodically brought to the attention of the Managing Board and the Supervisory Board Compliance Committee, together with accompanying management comments (plans for corrective action and timelines), as well as to be reported to the Audit Committee of the Supervisory Board;
- iv. on at least an annual basis, in conjunction with audit(s) of the U.S. Law Compliance Program or otherwise, a review of ABN AMRO's policies and procedures and the implementation of changes that are appropriate to ensure that the U.S. Law Compliance Program is functioning effectively to minimize the incidence of compliance problems covered by this Order, and to effectively detect, correct, and report such problems when they occur; and
- v. a regimen for the periodic and ongoing assessment by business areas of the effectiveness of U.S. Law Compliance Program implemented pursuant

to Part I of this Order, and reports to the Chief Compliance Officer of the results of such self assessments together with plans for addressing issues uncovered in such reviews, and oversight by the Supervisory Board Compliance Committee, which shall focus on the implementation and effectiveness of the plans proposed and implemented by business areas.

II. HEAD OFFICE OVERSIGHT

IT IS FURTHER ORDERED by the Supervisors that:

2. Within 60 days of this Order, ABN AMRO shall submit to the Supervisors an acceptable written plan to strengthen oversight of the management of the Branches within the structure of ABN AMRO's global operations. The plan shall, at a minimum, set forth:
 - A. The actions that ABN AMRO's head office management and U.S. management will take to improve its oversight of the Branches and maintain effective control over and supervision of the Branches' senior management, operations, and activities, including obtaining information sufficient to assess management's adherence with applicable written plans, policies, procedures, and programs;
 - B. the responsibility of ABN AMRO's head office management and U.S. management to ensure that the Branches' policies and procedures are tailored to its operations, and adequately address its activities;
 - C. the responsibility of ABN AMRO's head office management to ensure that the Branches' operations are conducted in a safe and sound manner by enforcing adherence to the Branches' anti-money laundering policies and

procedures, particularly those relating to its compliance function, and by overseeing activities of the Branches; and

D. the responsibility of ABN AMRO's head office management to monitor exceptions to approved policies and procedures.

III. THE BRANCHES' ACTIVITIES AND OVERSIGHT

IT IS FURTHER ORDERED by the U.S. Supervisors that:

Continued Compliance with Existing Written Agreement

3. ABN AMRO and the New York Branch shall continue to implement the programs and plans required by the July 2004 Written Agreement that were submitted to the Reserve Banks, the NYSBD and the IDFPR with respect to Anti-Money Laundering Compliance (Paragraph 1), Independent Testing and Audit (Paragraph 2), Training (Paragraph 3), and Suspicious Activity Reporting and Customer Due Diligence (Paragraph 4) of the Written Agreement, as required by Paragraph 6 of the Written Agreement. In addition, ABN AMRO and the New York Branch shall fully implement additional recommendations and address the criticisms noted in the Examination Letter from the Federal Reserve Bank of New York and the New York State Banking Department to ABN AMRO, dated October 3, 2005, particularly those relating to ABN AMRO's customer due diligence program and transaction monitoring programs. If the Board of Governors, the NYSBD or the IDFPR request changes to those programs, ABN AMRO and the New York Branch shall submit an acceptable plan to implement those changes within 60 days of notification.
4. ABN AMRO and the New York Branch shall continue to submit reports as required by Paragraph 7 of the Written Agreement.

5. Except as incorporated by reference in Paragraphs 3 and 4 of this Order, upon the effective date of this Order, the Written Agreement is terminated and the terms of this Order are substituted in its place.

IT IS FURTHER ORDERED by the Supervisors that:

Management Plan

6. Within 60 days of this Order, ABN AMRO shall submit to the Supervisors a written plan to improve the effectiveness of the management structure of the Branches. The primary purpose of the management plan shall be to aid in the development of an effective management oversight structure and control environment for both business and compliance purposes. The management plan shall, at a minimum, include:
 - A. An assessment of the effectiveness of the control infrastructure, corporate governance and organizational structure of the Branches within the structure of ABN AMRO's U.S. operations, including management supervision, internal controls, reporting lines, duties performed by each officer and employee, and compliance with applicable federal and state laws and regulations consistent with the U.S. Law Compliance Program set forth in Part I of this Order;
 - B. an organization chart, reflecting both direct and indirect reporting lines, detailing the management structure for the ABN AMRO organization in the United States, including the Branches, that sets forth:
 - i. the reporting lines within each of the Branches;
 - ii. reporting lines to each of the Branches from other ABN AMRO offices or officials;

- iii. reporting lines from the Branches to other ABN AMRO offices or officials; and
 - iv. the names and qualifications of the individuals in charge of each business line or control function in each of the Branches;
- C. the development and adoption of escalation procedures relating to activities of the Branches designed to ensure that material issues are reported to appropriate committees and senior management of ABN AMRO outside of the respective business lines, and that appropriate corrective action is taken; and
- D. the development of processes designed to ensure that any strategic or business line includes full due diligence and a sound strategic implementation plan that incorporates appropriate oversight, controls, compliance, and risk monitoring/reporting.

Internal Audit

7. ABN AMRO and the Branches shall continue to develop and improve the internal audit programs for the Branches. Within 60 days of the Order, ABN AMRO and the Branches shall jointly submit to the Supervisors acceptable enhanced written internal audit policies and procedures that shall, at a minimum, address, consider, and include:
- A. Procedures to evaluate the Branches' compliance with applicable laws and regulations for each audit area consistent with the U.S. Law Compliance Program set forth in Part I of this Order;

- B. policies and procedures for an ongoing program to provide quality assurance evaluations of the internal audit program;
- C. procedures for the periodic submission directly to ABN AMRO's audit committee of all high risk audit issues or deficiencies, regardless of the format in which the issue or deficiency is documented;
- D. procedures designed to ensure that Supervisors are given access to internal audit work products, including, but not limited to, all interim reports and final reports. For this purpose, interim reports include, at a minimum, any report that has been completed by Internal Audit for submission to management, regardless of whether subsequent reports are modified based on comments from management; and
- E. procedures for the establishment of a process to monitor the status and designed to ensure effective follow-up of corrective action taken to address weaknesses identified by audit and compliance personnel, or the Supervisors, and establish procedures to conduct targeted audits to evaluate remedial action.

OFAC Compliance

- 8. Within 60 days of this Order, ABN AMRO shall submit to the Supervisors an acceptable written plan, consistent with the U.S. Law Compliance Program set forth in Part I of this Order, that includes:
 - A. Procedures designed to ensure that issues relating to compliance with OFAC regulations (31 C.F.R. Chapter V), or any guidelines issued or administered by OFAC, that arise in connection with operations of the Branches or other

U.S. offices of ABN AMRO, or that otherwise come to the attention of personnel of the Branches or other offices of ABN AMRO, are escalated to the appropriate compliance personnel;

- B. procedures designed to ensure that any violations or apparent violations of regulations issued by OFAC are promptly reported and addressed;
 - C. the designation of a compliance official who has appropriate expertise in OFAC compliance for the Branches;
 - D. procedures designed to ensure that the compliance program of the Branches is adequately staffed and funded with respect to OFAC compliance; and
 - E. strategies for training of both U.S. and non-U.S. employees in OFAC issues appropriate to the employee's job responsibilities on an ongoing basis, especially with regard to cross border United States dollar payment processing procedures.
9. ABN AMRO shall continue to cooperate in providing information responding to any ongoing OFAC inquiries on the effective date of this Order, consistent with the cooperation it has provided to date in those inquiries.

MISCELLANEOUS

10. The program, plans, and policies and procedures required by Paragraphs 1, 2, and 7-8 of this Order shall be submitted to the Supervisors for review and approval. Programs, plans, and policies and procedures required by Paragraphs 1, 2, and 6-8 shall be submitted within the time periods set forth in this Order. ABN AMRO and the Branches shall adopt the approved programs, plans and policies and procedures within 10 days of approval by the Supervisors unless otherwise set

forth in a schedule of implementation included in the acceptable program, plan, or policies and procedures. During the term of this Order, the approved programs, plans and policies and procedures shall not be amended or rescinded without the prior written approval of the Supervisors, or U.S. Supervisors, as applicable.

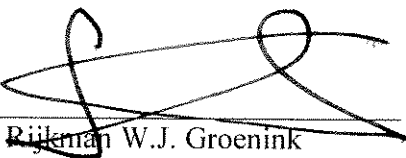
11. Within 20 days of the end of each month following the date of this Order, ABN AMRO and the Branches shall jointly submit to the Supervisors written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of this Order, and the results thereof. The Supervisors may, in writing, discontinue the requirement for progress reports or modify the reporting schedule.
12. The provisions of this Order shall not bar, estop or otherwise prevent any of DNB, or any agency or department of The Netherlands, the Board of Governors, IDFPR, and the NYSBD or any other U.S. federal or state agency or department from taking any other action affecting ABN AMRO or any of its current or former subsidiaries, or affiliates.
13. Each provision of this Order shall remain effective and enforceable according to the laws of The Netherlands, the United States of America, and the States of Illinois and New York, until stayed, modified, terminated or suspended by DNB, the Board of Governors, the IDFPR, and the NYSBD, as applicable. ABN AMRO may apply to DNB, the Board of Governors, the IDFPR and the NYSBD to have this Order terminated, modified or amended.

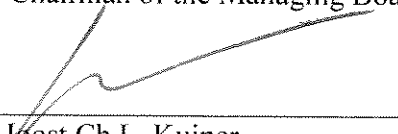
14. No amendment to the provisions of this Order shall be effective unless made in writing by DNB, the Board of Governors, the IDFPFR and the NYSBD, as applicable, and by ABN AMRO.
15. The provisions of this Order shall be binding on ABN AMRO, its institution-affiliated parties, as defined by 12 U.S.C. §§ 1813(u) and 1818(b)(4) of the FDI Act, and ABN AMRO's successors and assigns.
16. No representations, either oral or written, except those provisions as set forth herein, were made to induce any of the parties to agree to the provisions as set forth herein.
17. Notwithstanding any provision of this Order, DNB, the Board of Governors, the IDFPFR and the NYSBD may, in their discretion, grant written extensions of time to ABN AMRO to comply with any provision of this Order.
18. The Board of Governors delegates to the Reserve Banks the authority to approve the programs, plans or policies and procedures submitted pursuant to Paragraph 10, above.
19. All communications regarding this Order shall be addressed to:
 - (a) Mr. Arnold Schilder
Executive Director
De Nederlandsche Bank N.V.
Westeinde 1
1017 ZN Amsterdam
The Netherlands
 - (b) Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & C Streets, NW
Washington, DC 20551

- (c) Mr. Robert A. O'Sullivan
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
- (d) Ms. Catharine Lemieux, Ph. D.
Senior Vice President
Federal Reserve Bank of Chicago
230 North LaSalle St.
Chicago, IL 60604
- (e) Mr. Scott D. Clarke
Assistant Director
IDFPR, Division of Banking
500 East Monroe Street
Springfield, Illinois 62701
- (f) Mr. Michael J. Lesser
Deputy Superintendent
New York State Banking Department
One State Street
New York, NY 10004
- (g) ABN AMRO Bank N.V.
ABN AMRO Bank N.V. - - New York Branch
ABN AMRO Bank N.V. - - Chicago Branch
Carin Gorter
Group Compliance
Gustav Mahlerlaan 10, Amsterdam
P.O. Box 283 (HQ 9156)
1000 EA Amsterdam
The Netherlands


By order of De Nederlandsche Bank (with respect to all Paragraphs except Paragraphs 3-5), the Board of Governors of the Federal Reserve System, the Illinois Department of Financial and Professional Regulation and the New York State Banking Department, effective this 19th day of December 2005.

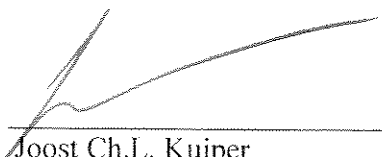
ABN AMRO BANK N.V.

By: 
Rijkman W.J. Groenink
Chairman of the Managing Board

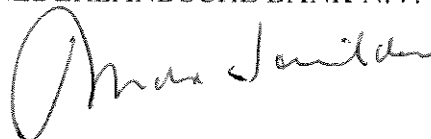
By: 
Joost Ch.L. Kuiper
Member of the Managing Board

ABN AMRO BANK N.V.
New York Branch

By: 
Rijkman W.J. Groenink
Chairman of the Managing Board

By: 
Joost Ch.L. Kuiper
Member of the Managing Board

DE NEDERLANDSCHE BANK N.V.

By: 
Arnold Schilder
Executive Director

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: _____
Jennifer J. Johnson
Secretary of the Board

NEW YORK STATE BANKING
DEPARTMENT

By: _____
Diana L. Taylor
Superintendent of Banks

ILLINOIS DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION

By: _____
Scott D. Clarke
Assistant Director
Division of Banking

By order of De Nederlandsche Bank (with respect to all Paragraphs except Paragraphs 3-5), the Board of Governors of the Federal Reserve System, the Illinois Department of Financial and Professional Regulation and the New York State Banking Department, effective this 19th day of December 2005.

ABN AMRO BANK N.V.

DE NEDERLANDSCHE BANK N.V.

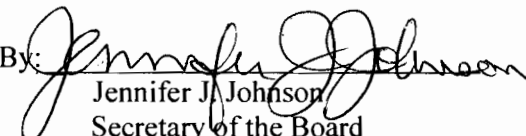
By: _____
Rijkman W.J. Groenink
Chairman of the Managing Board

By: _____
Arnold Schilder
Executive Director

By: _____
Joost Ch.L. Kuiper
Member of the Managing Board

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

ABN AMRO BANK N.V.
New York Branch

By: 
Jennifer J. Johnson
Secretary of the Board

NEW YORK STATE BANKING
DEPARTMENT

By: _____
Rijkman W.J. Groenink
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By: _____
Diana L. Taylor
Superintendent of Banks

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Joost Ch.L. Kuiper
Member of the Managing Board

ILLINOIS DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION

By: _____
Scott D. Clarke
Assistant Director
Division of Banking

By order of De Nederlandsche Bank (with respect to all Paragraphs except Paragraphs 3-5), the Board of Governors of the Federal Reserve System, the Illinois Department of Financial and Professional Regulation and the New York State Banking Department, effective this ___ day of _____ 2005.

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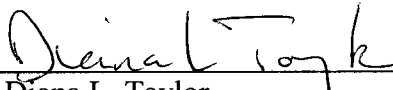
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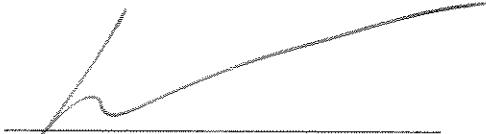
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ABN AMRO BANK N.V.
Chicago Branch

By: 
Rijkman W.J. Groenink
Chairman of the Managing Board

By: 
Joost Ch.L. Kuiper
Member of the Managing Board