

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

**OFFICE OF FOREIGN ASSETS CONTROL
U.S. DEPARTMENT OF THE TREASURY**

**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-CMP-FB
ABN AMRO BANK N.V.)	
Amsterdam, The Netherlands)	
)	Order of Assessment of a Civil Money
ABN AMRO BANK N.V.)	Penalty, Monetary Payment and Order
NEW YORK BRANCH)	to File Reports Issued Upon Consent
New York, New York)	
)	
ABN AMRO BANK N.V.)	
CHICAGO BRANCH)	
Chicago, Illinois)	
)	

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 Bank N.V., Amsterdam, The Netherlands (“ABN AMRO”), 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 United States Department of the Treasury, Office of Foreign Assets Control (“OFAC”), pursuant to the authority provided under the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 - 1706) (“IEEPA”), administers the Iranian

Transactions Regulations (31 C.F.R. Part 560) (the “ITR”) and the Libyan Sanctions Regulations (31 C.F.R. Part 550) (the “LSR”), which prohibit and regulate certain transactions by the Branches;

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 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 Board of Governors, the NYSBD, the IDFPR (collectively, the “U.S. Supervisors”) and OFAC issue this combined Order of Assessment of a Civil Money Penalty and Monetary Payment and Order to File Reports Issued Upon Consent against ABN AMRO (the “Order”), in conjunction with a joint supervisory action issued concurrently against ABN AMRO by De Nederlandsche Bank (the home country supervisor of ABN AMRO) and the U.S. Supervisors (collectively, the “Supervisors”);

WHEREAS, the Board of Governors issues this Order pursuant to 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 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 44 of the NYBL;

WHEREAS, OFAC issues this Order pursuant to section 1705 of IEEPA, sections 560.701 - 560.706 of the ITR, and sections 550.701 – 550.706 of the LSR;

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 and OFAC regarding a pattern of previously undisclosed unsafe and unsound practices, and violations of the ITR and LSR that justify an OFAC civil penalty, warranting further enforcement action. Specifically, based on the information submitted by ABN AMRO and other information gathered by the Supervisors and OFAC:

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 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;

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 (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;

C. Following the action of an overseas ABN AMRO branch that removed or revised the identification of the relevant parties, the Branches engaged in transactions or dealings in or related to services of Iranian origin or for exportation, directly or indirectly, to Iran and the facilitation of exportation of services to Iran, in violation of sections 560.206 and 560.208 of the ITR, and also violated section 560.203 of the ITR, which prohibits transactions that evade or

avoid, or have the purpose of evading or avoiding, the ITR. These violations justify an OFAC civil penalty. Specifically:

i. Prior to August 1, 2004, the New York Branch processed wire transfers originated by Bank Melli Iran, a financial institution owned or controlled by the Government of Iran. The payment instructions on the wire transfers had been modified by one of ABN AMRO's overseas branches such that any reference to Bank Melli Iran was removed.

ii. Prior to August 1, 2004, the Branches advised a number of letters of credit issued by Bank Melli Iran. The letters of credit had been reissued by one of ABN AMRO's overseas branches such that any reference to Bank Melli Iran was removed; and

D. Following the action of an overseas ABN AMRO branch that removed or revised the identification of the relevant parties, the Branches engaged in transactions in which the Government of Libya had an interest, in violation of section 550.209 of the LSR, and transactions that had the purpose or effect of evading or avoiding the LSR, in violation of section 550.208 of the LSR. These violations justify an OFAC civil penalty. Specifically:

i. Prior to August 1, 2004, the Branches of ABN AMRO advised letters of credit for Arab Bank for Investment and Foreign Trade ("ARBIFT"), a U.A.E. chartered bank, which was an entity determined by the Secretary of the Treasury to be the Government of Libya. The letters of credit had been reissued by one of ABN AMRO's overseas branches, which obscured the ARBIFT origin of the letters;

ii. Prior to August 1, 2004, the Chicago Branch of ABN AMRO cleared U.S. dollar checks for ARBIFT. The cleared checks were submitted by one of ABN AMRO's overseas branches, which had arranged for ARBIFT to not endorse or stamp the checks.

WHEREAS, the unsafe and unsound practices described above make it appropriate that the U.S. Supervisors separately assess civil money penalties against ABN AMRO;

WHEREAS, the violations describe above make it appropriate that OFAC order that ABN AMRO file certain reports;

WHEREAS, ABN AMRO has consented to the assessment of a civil money penalty in the amount of forty million dollars (\$40,000,000) by the Board of Governors pursuant to section 8(i)(2)(B) of the FDI Act (12 U.S.C. § 1818(i)(2)(B)) and by OFAC for violations of the ITR and LSR described in this Order;

WHEREAS, ABN AMRO has consented to the assessment of a concurrent civil money penalty in the amount of thirty million dollars (\$30,000,000) by the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") for violations of the anti-money laundering program and suspicious activity reporting requirements of the BSA, which penalty shall be satisfied in a single payment required under this Order;

WHEREAS, ABN AMRO has consented to the assessment of a civil money penalty in the amount of twenty million dollars (\$20,000,000) by the NYSBD pursuant to Section 44 of the NYBL for engaging in unsafe and unsound practices and for failing to maintain or make available at the New York Branch appropriate books, accounts, and records reflecting all transactions effected by or on behalf of the New York Branch, as required by Section 200-c of the NYBL;

WHEREAS, ABN AMRO in accordance with the provisions contained under Section 25 of the Illinois Administrative Procedure Act, (5 ILCS 100/1-1 et seq.), has consented to the assessment of a civil monetary penalty in the amount of fifteen million dollars (\$15,000,000) by 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.) for violations of the Foreign Banking Office Act and for engaging in a series of unsafe and unsound banking practices;

WHEREAS, in addition to the above referenced civil monetary penalty, ABN AMRO agrees to make a voluntary endowment to the Illinois Bank Examiners' Education Foundation ("IBEEF") in the amount of five million dollars (\$5,000,000). The endowment shall be utilized by IBEEF for the purpose of funding continuing education and professional training activities for the examination employees of the IDFPR, Division of Banking, as authorized pursuant to the Illinois Bank Examiners' Education Foundation Act, (20 ILCS 3210/1);

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, the ITR, the LSR or otherwise:

- (i) to the issuance of a Notice of Charges and of Hearing, Prepenalty Notice, or Penalty Notice 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 Board of Governors, IDFPR, or the NYSBD 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:

CIVIL MONEY PENALTY ASSESSED BY THE BOARD OF GOVERNORS AND OFAC

IT IS HEREBY ORDERED, pursuant to section 8(i) of the FDI Act, 12 U.S.C. § 1818 (i), and section 560.701 – 560.706 of the ITR, and sections 550.701 – 550.706 of the LSR that:

1. ABN AMRO is assessed and shall pay to the Board of Governors a civil money penalty in the amount of forty million dollars (\$40,000,000);
2. Payment of the penalty shall be made prior to the date this Order becomes effective by a Fedwire transfer to the Federal Reserve Bank of Richmond, ABA No. 05 1000033, to the beneficiary, the Board of Governors of the Federal Reserve System. The Board of Governors, or the Federal Reserve Bank of Richmond on its behalf, shall remit to the United States Treasury on behalf of the Board of Governors, FinCEN, and OFAC as required by statute upon the date this Order becomes effective.
3. The civil money penalty assessed pursuant to paragraph 1 of this Order shall be concurrent with the penalty of thirty million dollars (\$30,000,000) assessed against ABN AMRO by FinCEN, and shall be satisfied by a single payment in the amount of forty million (\$40,000,000), paid pursuant to Paragraph 2, above.
4. The civil money penalty assessed pursuant to paragraph 1 of this Order includes the civil monetary penalty assessed against the Branches by OFAC for the violations of the ITR and LSR described in this Order. The OFAC civil monetary penalty shall be satisfied by a single payment pursuant to paragraph 2 of this Order of the amount specified in paragraph 1 of this Order.

MONETARY PAYMENT UNDER NEW YORK LAW

5. ABN AMRO and the New York Branch are hereby assessed and shall pay to the NYSBD a monetary payment in the amount of twenty million dollars (\$20,000,000) pursuant to NYBL Section 44. The monetary payment assessed by this Order shall be remitted in full at the time of the execution of this Order pursuant to transfer instructions received from the NYSBD.

MONETARY PAYMENT UNDER ILLINOIS LAW

6. ABN AMRO and the Chicago Branch are hereby assessed and shall pay to the IDFPR a monetary payment of fifteen million dollars (\$15,000,000) 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). The monetary payment assessed by this Order shall be remitted in full by means of a certified or cashiers check made payable to the IDFPR within 10 business days (ten) of the entry of this Order.

In addition to the above referenced monetary payment, ABN AMRO agrees to make a voluntary endowment to the Illinois Bank Examiners' Education Foundation ("IBEEF") in the amount of five million dollars (\$5,000,000). The endowment shall be utilized by IBEEF for purpose of funding continuing education and professional training activities for the examination employees of the IDFPR, Division of Banking, as authorized pursuant to the Illinois Bank Examiners' Education Foundation Act, (20 ILCS 3210/1). This endowment shall be remitted in full by means of a certified or cashiers check made payable to IBEEF within ten business days (10) of the entry of this order.

REPORTS ORDERED BY OFAC

IT IS FURTHER ORDERED BY OFAC, pursuant to the Reporting and Procedures Regulations, 31 C.F.R. § 501.602:

7. ABN AMRO shall use a qualified independent third party to review transactions in its Chennai, India operation from January 1, 2003, through August 31, 2004, to determine (in the case of unaffiliated parties, based on information in the possession of ABN AMRO) whether any transactions subject to the ITR or the LSR were processed through, or on behalf of, any U.S. individual or entity (including, but not limited to, overseas branches of U.S. banks). A detailed report of the review, including information on any such transactions found to have been processed through, or on behalf of, a U.S. individual or entity, is to be forwarded to OFAC within six months of the date of this Order.
8. ABN AMRO shall use a qualified independent third party to review transactions in its Dubai, U.A.E. branch and its Chennai, India operation to determine (in the case of unaffiliated parties, based on information in the possession of ABN AMRO) whether any transactions subject to any OFAC regulation, including any regulation contained in 31 C.F.R. Chapter V other than the ITR and LSR, were processed through, or on behalf of, any U.S. individual or entity (including, but not limited to, overseas branches of U.S. banks). The review shall cover the period from August 1, 2002, through August 31, 2004. A detailed report of the review, including information on any such transactions found to have been processed through, or on behalf of, a U.S. individual or entity, is to be forwarded to OFAC within six months of the date of this Order.
9. On an annual basis, for a period of three years, beginning with transactions processed on or after September 1, 2004, ABN AMRO shall use a qualified independent third party to

review transactions in its Dubai, U.A.E. branch and Chennai, India operation to determine (in the case of unaffiliated parties, based on information in the possession of ABN AMRO) whether any transactions subject to any OFAC regulation, including any regulation contained in 31 C.F.R. Chapter V, were processed through, or on behalf of, any U.S. individual or entity (including, but not limited to, overseas branches of U.S. banks). A detailed report of each annual review, including information on any such transactions found to have been processed through, or on behalf of, a U.S. individual or entity, is to be forwarded to OFAC on the anniversary dates of this Order.

10. Should OFAC find it necessary to send its representatives to consult on site with the independent third party conducting the above-referenced reviews, OFAC will liaise with De Nederlandsche Bank and with local regulatory authorities. ABN AMRO pledges its full cooperation with OFAC's representatives, to the extent permitted by local law, and agrees to cover the travel costs incurred by OFAC in any such consultation and liaison.

MISCELLANEOUS

11. The provisions of this Order shall not bar, estop or otherwise prevent the Board of Governors, OFAC, the IDFPR, or 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.
12. Each provision of this Order shall remain effective and enforceable according to the laws of the United States of America, Illinois, and New York, until stayed, modified, terminated or suspended by the Board of Governors, OFAC, IDFPR, and the NYSBD.

13. No amendment to the provisions of this Order shall be effective unless made in writing by the Board of Governors, OFAC, the IDFPR, and the NYSBD, as applicable, and by ABN AMRO.
14. The provisions of this Order shall be binding on ABN AMRO, and its successors and assigns.
15. 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.
16. All communications regarding this order shall be addressed to:
 - (a) Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & C Streets, NW
Washington, DC 20551
 - (b) Mr. Robert A. O'Sullivan
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045
 - (c) Ms. Catharine Lemieux, Ph.D.
Senior Vice President
Federal Reserve Bank of Chicago
230 North LaSalle St.
Chicago, IL 60604
 - (d) Mr. Robert W. Werner
Director
Office of Foreign Assets Control
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

- (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

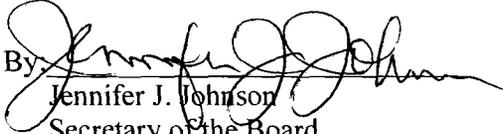
- (g) ABN AMRO Bank N.V.
ABN AMRO Bank N.V. - - New York Branch
ABN AMRO Bank N.V. - - Chicago Branch
Carin Gorter
Group Compliance
Gustav Mahlerlaan 10, Amsterdam
P.O. Box 283 (HQ 9156)
1000 EA Amsterdam
The Netherlands

By order of the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the State of 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.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

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

By: 
Jennifer J. Johnson
Secretary of the Board

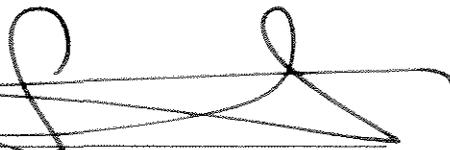
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- (e) Mr. Scott D. Clarke
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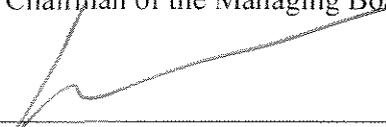
By order of the Board of Governors of the Federal Reserve System, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the State of Illinois Department of Financial and Professional Regulation, and the New York State Banking Department, effective this 19th day of December 2005.

ABN AMRO BANK N.V.

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Chairman of the Managing Board

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Jennifer J. Johnson
Secretary of the Board

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

OFFICE OF FOREIGN ASSETS
CONTROL

By: Robert W. Werner
Robert W. Werner
Director

ABN AMRO BANK N.V.
New York Branch

NEW YORK STATE BANKING
DEPARTMENT

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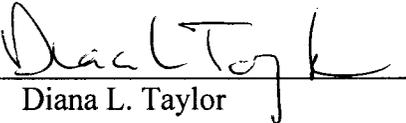
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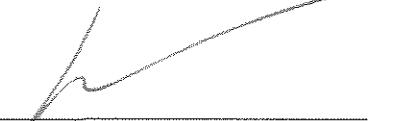
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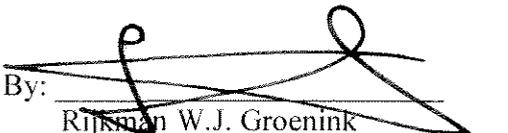
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