



**Transfer of securities to BNP Paribas Arbitrage Issuance B.V. (“BNPP IBV”) pursuant to Part VII of the UK Financial Services and Markets Act 2000**

On 19 November 2015, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) (“**RBS**”) and BNP Paribas S.A. (incorporated in France and with its registered office at 16, Boulevard des Italiens, 75009 Paris, France) (“**BNPP**”), acting through its London Branch, announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme, whereby certain assets and liabilities related to RBS’s structured retail investor products and equity derivatives business would be transferred to BNPP pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”).

The Part VII Scheme took effect on 7 December 2015 (the “**Effective Date**”).

On the Effective Date, BNPP, acting through its London Branch, became the issuer of those securities originally issued by RBS that were transferred pursuant to the Part VII Scheme. Immediately after the transfer of those securities to BNPP, acting through its London Branch, the role of the issuer under those securities was transferred, also under the terms of the Part VII Scheme, to BNPP IBV, a wholly owned subsidiary of BNPP. As part of the Part VII Scheme, BNPP guarantees all the obligations of BNPP IBV arising in respect of the transferred securities.

Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to “RBS”, in its capacity as issuer of the transferred securities, being construed as references to “BNPP IBV”.

Details of the securities that have transferred under the Part VII Scheme as well as further information on the Part VII Scheme generally can be viewed at <http://warrants.bnpparibas.com/>

**LAUNCHPAD PROGRAMME**

**OFFERING SUPPLEMENT**

**DATED 23 FEBRUARY 2004**



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10,000,000 CECE<sup>®</sup> COMPOSITE INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 10.15

300,000 ABN AMRO INDIA INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 33.90

200,000 HANG SENG CHINA ENTERPRISES INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 50.60

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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**PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS DOCUMENT SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER TO THE “RISK STATEMENT” IN SECTION I OF THE PROGRAMME AND TO “SELLING RESTRICTIONS” ALSO IN SECTION I OF THE PROGRAMME.**

Under its LaunchPAD Programme (the “**Programme**”) ABN AMRO Bank N.V. (the “**Issuer**”) incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. (“**Holding**”) is jointly and severally liable with the Issuer for the Issuer’s obligations under this Programme. The Issuer has now determined to issue 10,000,000 CECE<sup>®</sup> Composite Index Open End Certificates, 300,000 ABN AMRO India Index Open End Certificates and 200,000 Hang Seng China Enterprises Index Open End Certificates (the “**Securities**”) as described in the related offering supplement (the “**Offering Supplement**”). The Securities are issued upon the terms and subject to the product conditions (the “**Product Conditions**”) set out in the applicable Offering Supplement and the general conditions (the “**General Conditions**”) set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the “**Conditions**”. References to the “**Underlying**” shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

Application may be made to list the Securities on the Official Segment of the Stock Market of Euronext Amsterdam N.V. (the “**Exchange**”). For the purposes of compliance with the national laws and regulations of any country into which offerings of the Securities is proposed to be made, the Offering Supplement may have attached to it one or more country supplements (each a “**Country Supplement**”). The attachment of one or more Country Supplements shall not preclude the attachment of further Country Supplements from time to time. References to “**this document**” shall, unless the context requires otherwise, include the applicable Country Supplement and Offering Supplement.

Subject to the rules and regulations of any securities exchange on which the Securities are officially listed or quoted, the Securities may be sold by the Issuer at such times and at such prices as the Issuer may select. There is no obligation on the Issuer to sell all of the Securities. The Securities may be offered or sold in one or more transactions at the discretion of the Issuer.

**The LaunchPAD Programme is dated 5 January 2004 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 23 February 2004.**

Subject as set out with respect to the Underlying (as to which, please refer to “**Information Relating to the Underlying**”), the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Issuer nor Holding has authorised the making or provision of any representation or information regarding the Issuer, Holding, or any Securities. Neither the delivery of this document nor the delivery of any Offering Supplements nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a basis for credit or risk evaluation with respect to the Issuer or Holding or a recommendation by the Issuer or Holding to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer or Holding since the date of this Programme.

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in Section I.

In connection with the issue and the distribution of any Securities, any one manager (the “**Manager**”) appointed by the Issuer or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Securities at a higher level than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Manager or any other person to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall also be in compliance with all relevant laws and regulations including the Securities Market Supervision Rules 1999 (*Nadere Regeling toezicht effectenverkeer 1999*) in The Netherlands. Subject to the rules of the exchange and any applicable market practices, stabilisation may be effected in accordance with the rules and practices and, in any event, if commenced will be discontinued 30 days after the issuance of the Securities.

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description</b>	Open-end Certificates that track the performance of the Underlying, with an Issuer Call option, subject to the Holders right to exercise the Certificates on specified dates.
<b>Series:</b>	Open End Certificates on CECE <sup>®</sup> Composite Index
<b>Number of Securities:</b>	10,000,000
<b>Underlying:</b>	CECE <sup>®</sup> Composite Index (Bloomberg Code: CXE)
<b>Entitlement:</b>	0.01 (100 Certificates relate to 1 Underlying)
<b>Indicative Issue Price:</b>	EUR 10.15
<b>Issue Date:</b>	2 March 2004
<b>As, If and When Issued</b>	26 February 2004, 27 February 2004 and 1 March 2004
<b>Trading:</b>	
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Business Days following a Valuation Date or an Early Termination Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	NECIGEF, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000455343
<b>Common Code:</b>	18633698
<b>Fonds Code:</b>	45534

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description</b>	Open-end Certificates that track the performance of the Underlying, with an Issuer Call option, subject to the Holders right to exercise the Certificates on specified dates.
<b>Series:</b>	Open End Certificates on ABN AMRO India Index (Reuters Page AAHDE40)
<b>Number of Securities:</b>	300,000
<b>Underlying:</b>	ABN AMRO India Index
<b>Entitlement:</b>	1 (1 Certificate relate to 1 Underlying)
<b>Indicative Issue Price:</b>	EUR 33.90
<b>Issue Date:</b>	2 March 2004
<b>As, If and When Issued</b>	26 February 2004, 27 February 2004 and 1 March 2004
<b>Trading:</b>	
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Business Days following a Valuation Date or an Early Termination Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	NECIGEF, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000456465
<b>Common Code:</b>	18633353
<b>Fonds Code:</b>	45646

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description</b>	Open-end Certificates that track the performance of the Underlying, with an Issuer Call option, subject to the Holders right to exercise the Certificates on specified dates.
<b>Series:</b>	Open End Certificates on Hang Seng China Enterprises Index
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	Hang Seng China Enterprises Index (Bloomberg Code: HSCEI)
<b>Entitlement:</b>	0.1 (10 Certificates relate to 1 Underlying)
<b>Indicative Issue Price:</b>	EUR 50.60
<b>Issue Date:</b>	2 March 2004
<b>As, If and When Issued</b>	26 February 2004, 27 February 2004 and 1 March 2004
<b>Trading:</b>	
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Business Days following a Valuation Date or an Early Termination Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	NECIGEF, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000456457
<b>Common Code:</b>	18633817
<b>Fonds Code:</b>	45645

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## CONDITIONS: GENERAL CONDITIONS

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*The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

2. STATUS

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

3. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power (“**Applicable Law**”). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

(a) Validity. Unless otherwise specified in an Offering Supplement, announcements to Holders will be valid if delivered to the Clearing Agent(s).



- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the date first delivered to a Clearing Agent) or, if published as specified in the relevant Offering Supplement on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a)(i) if it determines that a Hedging Disruption Event has occurred and (ii) the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c)..
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
  - (iv) the general unavailability of (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market

participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may:
    - (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or
    - (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may, except under certain circumstances, purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original series of Securities.

In this General Condition 6(a) "**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Modifications. The Issuer may without the consent of the Holders or any of them, modify any provision of the Conditions which is (1) of a formal, minor or technical nature, (2) made to correct a manifest error, or (3) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## 8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (1) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (2) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (3) the Issuer having given at least 30 days’ prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.
- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

## 9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay, any tax, duty or

charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Holder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such Holder.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have be given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

(a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

- (1) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

- (2) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (3) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by

the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 L (4) of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country as those units are defined on the day before the start of the third stage of European Economic and Monetary Union pursuant to the Treaty or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage; and

“**Treaty**” means the treaty establishing the European Community.

## 12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) **Calculation Agent.** The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor Calculation Agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Where the Issuer acts in the capacity of the Calculation Agent it does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. In any event, any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent (except where it is the Issuer) may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. Where the Calculation Agent is the Issuer it may delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. RULES AND REGULATIONS OF THE OFFICIAL MARKET OF EURONEXT AMSTERDAM N.V.'S STOCK MARKET (*FONDSSENREGLEMENT VAN EURONEXT AMSTERDAM N.V.* (LISTING & ISSUING RULES))

The Issuer undertakes to comply, so long as the Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., with the provisions (so



far as applicable) of Schedule B, Article 2.1.20 (Sections B to G inclusive) of the Listing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. as in force at the date of issue of the Securities.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX OPEN END CERTIFICATES**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

1. DEFINITIONS

“**Agent**” means ABN AMRO Bank N.V. M.F. 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands as principal agent (the “**Principal Agent**”) acting through its specified office and the “**Agents**” shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula, less Expenses:

$$\text{Final Reference Price} \times \text{Entitlement}$$

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF), Euroclear Bank S.A. and Clearstream Banking S.A. and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Entitlement**” means the entitlement specified as such in the definition of the relevant Series, subject to any adjustment in accordance with Product Condition 4;

“**Exchange**” means the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“**Exchange Rate**” means where the Underlying Currency is different to the Settlement Currency, the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“**Exercise Time**” means 10.00 am Central European Time;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant;

“**Index**” means the index specified as such in the definition of the relevant Series, subject to Product Condition 4;

“**Index Sponsor**” means corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor

shall include any successor index sponsor pursuant to Product Condition 4 pursuant to Product Condition 4;

“**Issue Date**” means the date specified as such in the definition of the relevant Series;

“**Issuer**” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as it may specify from time to time;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the first Business Day following the one year period from and including the Issue Date;

“**Issuer Call Date**” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the one hundred and eighty Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (i) the hundred and eightieth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent deems relevant;

“**Market Disruption Event**” means each event specified as such in Product Condition 4;

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

“**Securities**” means the open end certificates relating to the Index and each a “**Security**”. References to the term “**Securities**” and “**Security**” shall be construed severally with respect to each Series;

“**Series**” means each series of Securities as set out below:

*CECE<sup>®</sup> Composite Index open end certificates*

Entitlement: 0.01;  
Index: CECE<sup>®</sup> Composite Index (Bloomberg Code: CXE);  
Issue Date: 2 March 2004;  
Underlying Currency: EUR;  
Settlement Currency: EUR;  
ISIN: NL0000455343;  
Common: 18633698;  
Fonds: 45534;

*ABN AMRO India Index open end certificates*

Entitlement: 1;  
Index: ABN AMRO India Index (Reuters Page: AAHDE40);  
Issue Date: 2 March 2004;  
Underlying Currency: INR;  
Settlement Currency: EUR;  
ISIN: NL0000456465;  
Common: 18633353;  
Fonds: 45646;

*Hang Seng China Enterprises Index open end certificates*

Entitlement: 0.1;  
Index: Hang Seng China Enterprises Index (Bloomberg Code: HSCEI);  
Issue Date: 2 March 2004;  
Underlying Currency: HKD;

Settlement Currency: EUR;  
ISIN: NL0000456457;  
Common: 18633817;  
Fonds: 45645;

“**Settlement Currency**” means the currency specified as such in the definition of the relevant Series;

“**Settlement Date**” means the fifth Business Day following the relevant Valuation Date or the Issuer Call Date, as the case may be;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange and each Related Exchange other than a day on which trading on the Exchange or any Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Underlying Currency**” means the currency specified as such in the definition of the relevant Series;

“**Valuation Date**” means the last Trading Day of March in each year, commencing from (and including) March 2005, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the one hundred and eighty Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the one hundred and eightieth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

## 2. FORM

The Securities are represented by a Global Security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities are exercisable by delivery of a Notice prior to the Exercise Time on the Exercise Date.
- (b) Issuer Call. The Issuer may terminate, subject to a valid Exercise, the Securities, in whole but not in part on any Business Day, by giving Holders at least one calendar years notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (c) Cash Settlement. Each Security upon due Exercise or termination pursuant to an Issuer Call, and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount.
- (d) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment

until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (e) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (f) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (1) specify the number of Securities to which it relates;
- (2) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (4) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (5) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised



principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (6) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (g) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (h) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (i) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (j) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

**“Market Disruption Event”** means: the occurrence or existence on any Trading Day during the one-half hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (i) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or

materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation;  
or

- (ii) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.
- (b) In respect of the Open End Certificates on the Hang Seng China Enterprises Index and the Open End Certificates on the ABN AMRO India Index, the following shall also be deemed to be a Market Disruption Event:
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
  - (ii) Price Source Disruption. It becomes impossible to obtain the Exchange Rate on the Valuation Date or the Issuer Call Date or the Extraordinary Termination Date in the inter-bank market; or
  - (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money

borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (B) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Settlement Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency; or

- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Exchange Rate.

- (c) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (1), (2), (3) or (4) below.

(1) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(2) If: (A) on or prior to the Valuation Date or the Issuer Call Date as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date or the Issuer Call Date as the case may be, the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a

published level(s) for the Index on the Valuation Date or the Issuer Call Date, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.

(3) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution

with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date or the Issuer Call Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(4) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

- (d) The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

## 5. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Exchange, Index Sponsor or the most recent annual report of the Share Company, as applicable. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence inquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.*

### Information relating to The CECE<sup>®</sup> Composite Index (“CECE EUR index”)

#### GENERAL DESCRIPTION

The CECE EURO index is a capitalisation weighted regional index consisting of all shares included in the Hungarian Traded Index EUR, the Polish Traded Index EUR, The Czech Traded Index EUR, and the Slovak Traded Index EUR. The index is EUR-denominated and calculated in real time.

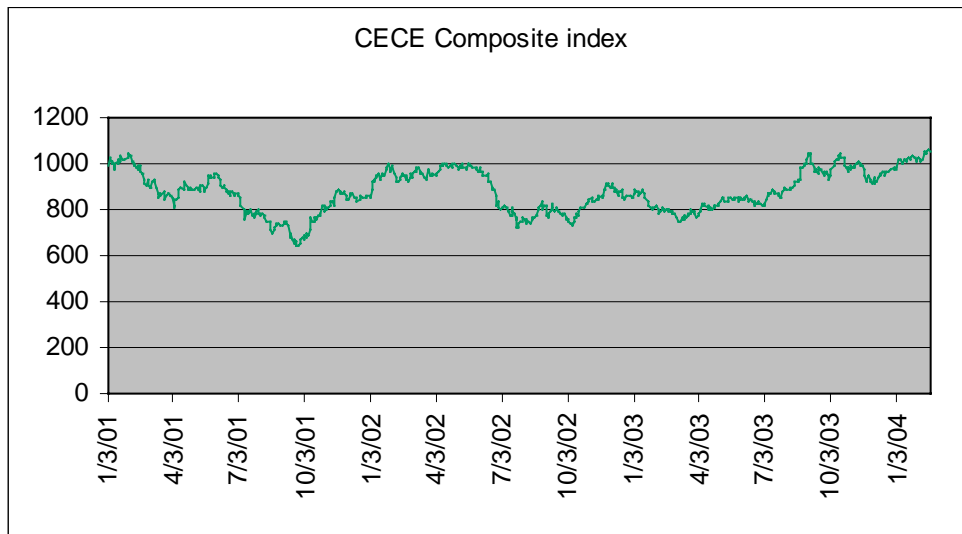
#### HISTORIC CLOSING LEVELS

	<u>High</u>	<u>Low</u>
	EUR	EUR
2001	1,040.45	643.27
2002	1,000.89	721.34
1 January - 30 June 2003	884.40	747.34
July 2003	899.45	819.20
August 2003	1,016.66	883.22
September 2003	1,043.37	933.55
October 2003	1,042.52	944.40
November 2003	1,005.78	917.00
December 2003	978.85	914.26
January 2004	1,031.30	986.78
1 – 20 February 2004	1,058.38	1,010.47

The closing level of the CECE EURO index on 20 February 2004 was EUR 1,055.46

Source: Bloomberg





Source: Bloomberg

#### **INDEX SPONSOR**

The Index is calculated and announced by

Wiener Börse AG

Wallnerstraße 8

P.O. Box 192

A-1014 Wien

Tel: +43 1 53165-198

<http://www.indices.cc>

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## Information relating to the ABN AMRO India Index

The ABN AMRO India Index is a proprietary index. No use or publication may be made of the ABN AMRO India Index without the prior written consent of ABN AMRO BANK N.V.

### 1. **The Index**

The ABN AMRO India Index (the “**Index**”) is a capital weighted index which is created and maintained by ABN AMRO BANK N.V., London Branch as its sponsor (the “**Index Sponsor**”). At its inception on 9 January 2004, the Index was composed of the 40 top shares in terms of percentage weighting of the Nifty 50 Index (Bloomberg: NIFTY Index) excluding shares which have Restrictions on Foreign Ownership. This means that as against the Nifty 50 Index, each share in the Index is over-weighted and therefore there are concentration considerations.

In the Republic of India, there are certain legal and regulatory restrictions imposed by the Government of India as regards the holding of equity participations by non-Indian nationals in companies which are organised in the Republic of India (“**Restrictions on Foreign Ownership**”). The Index is not composed of any shares of companies where such restrictions apply even though such companies may be within the Nifty 50 Index. This means that from time to time, the number of companies whose shares are included in the Index may fall below 40.

The Index is a notional index investment and no actual investments in the relevant shares are made. Therefore, any securities which are referenced to the Index carry no rights of any kind with regard to the shares from time to time comprised in the Index or to any notional cash which is pending any theoretical reinvestment.

### 2. **Index Sponsor**

The Index Sponsor makes determinations as regards the shares which are eligible for inclusion within the Index and will determine the quantity of such shares to be included. In addition, on the basis of the formula for and method of calculating the Index, the Index Sponsor calculates and publishes the level of the Index on a daily basis. However, the Index Sponsor has no discretion as to the selection of the shares, the appropriate quantity or the timing of purchases other than in line with generally accepted market conventions applied by sponsor of indices.

### 3. Index Composition

The Index commenced on 9 January 2004 the (“**Index Commencement Date**”) with an actual value of INR 1926.530518

Initially, the Index was composed of the following shares on the Index Commencement Date:

<b>Name</b>	<b>Share</b>	<b>Reuters code</b>	<b>% Weight in Index as of 16 February 2004</b>
Reliance	Ordinary	RELI.NS	14.5%
Hind Lever-A	Ordinary	HLL.NS	7.7%
Wipro-A	Ordinary	WIPR.NS	6.6%
Infosys Tech-A	Ordinary	INFY.NS	6.2%
ITC	Ordinary	ITC.NS	4.6%
Gail	Ordinary	GAIL.NS	3.4%
Ranbaxy Lab A	Ordinary	RANB.NS	3.3%
Steel Author	Ordinary	SAIL.NS	3.2%
Icici Bank-A	Ordinary	ICBK.NS	2.8%
HDFC	Ordinary	HDFC.NS	2.8%
Hind.Petrol-A	Ordinary	HPCL.NS	2.9%
Tata Steel-A	Ordinary	TISC.NS	2.3%
Bharat Petro-A	Ordinary	BPCL.NS	2.5%
BHEL	Ordinary	BHEL.NS	2.4%
Larsen & Tou-A	Ordinary	LART.NS	2.0%
Dr. Reddy-A	Ordinary	REDY.NS	3.1%
Grasim Ind-A	Ordinary	GRAS.NS	1.9%
Bajaj Auto	Ordinary	BJAT.NS	1.9%
Satyam	Ordinary	SATY.NS	1.8%
HDFC Bank	Ordinary	HDBK.NS	1.8%
Nation Alum	Ordinary	NALU.NS	1.8%
Hero Honda	Ordinary	HROH.NS	1.8%
Hcl Techno-A	Ordinary	HCLT.NS	1.7%
Hindalco-A	Ordinary	HALC.NS	1.6%
Mtnl-A	Ordinary	MTNL.NS	1.5%

Tata Power	Ordinary	TTPW.NS	1.5%
BSES Limited	Ordinary	BSES.NS	1.4%
Cipla	Ordinary	CIPL.NS	1.3%
Zee Tele	Ordinary	ZEE.NS	1.1%
Sun Pharmaeetical Industries	Ordinary	SUN.NS	1.1%
Videsh Sanch-A	Ordinary	VSNL.NS	0.9%
Mah & Mah	Ordinary	MAHM.NS	0.9%
Glaxosmithkline Pharmecutical	Ordinary	GLAX.NS	0.8%
Oriental Bank	Ordinary	ORBC.NS	0.8%
I P C L-A	Ordinary	IPCL.NS	0.9%
Shipping Corp	Ordinary	SCI.NS	0.8%
Guj Amb Ceme	Ordinary	GACM.NS	0.8%
ABB Limited	Ordinary	ABB.NS	0.5%
Dabur India	Ordinary	DABU.NS	0.5%
Tata Chem	Ordinary	TTCH.NS	0.4%

#### 4. **Recomposition of the Index**

Following the initial composition of the Index on the Index Commencement Date, the Index will be notionally recomposed (i) on the first day that is (or, but for the occurrence of a Market Disruption Event, would have been) an exchange business day on the exchange and each related exchange other than a day on which trading on the exchange or any related exchange is scheduled to close prior to its regular weekday closing time (“**Exchange Business Day**”) of each year starting from and including 2005; and (ii) on each day, or the next following day on which the stocks comprised in the Index are traded on the relevant stock exchange following the declaration of any Restriction on Foreign Ownership pertaining to a company whose shares are included in the Index (a “**Recomposition**”). In the event that the Index Sponsor determines that a Market Disruption Event has occurred with regard to any share then comprised in the Index or to any share which is to be included in the Index in accordance with this Index Description then such share shall not be so included or removed as the case may be but shall be included or removed in the next following Recomposition.

**“Market Disruption Event”** shall mean:

- (i) the occurrence or existence on any Exchange Business Day during the one hour period that ends at the official close of trading on the exchange or any related exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the shares on the exchange or any other exchange on which the shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the share on any related exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the Republic of India.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the exchange or any related exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the exchange or any related exchange may, if so determined by the Index Sponsor, constitute a Market Disruption Event.

Upon a Recomposition, the value attributable to any share shall be its prevailing market price on the relevant stock exchange at such time less, in the case of a notional disposal, a charge of 0.30% per re-composition transaction per share, or plus, in the case of a notional acquisition, a charge of 0.30% per re-composition transaction per share.

Upon a Recomposition, any cash notionally arising following a notional disposal which is not fully utilised in any recomposition may be notionally held as cash is the lawful currency for the time being of the Republic of India.

## 5. Weighting of Shares Included in the Index

Following the initial composition of the Index on the Index Commencement Date, on each Recomposition the weighting of each share will be calculated as follows:

$$W_i = (100\% / \sum_{j=1}^M N_j) * N_i$$

$W_i$  = Percentage Weighting of  $i$ th stock in the Index on a Recomposition Date

$M$  = Number of stocks in the Index

$N_j$  = Percentage Weighting of  $j$ th stock in the Nifty 50 Index on the same Recomposition Date

## 6. Index Calculation

The Index shall be calculated by the Index Sponsor on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business) (“**London Business Day**”) and shall be quoted in the lawful currency for the time being of the Republic of India in accordance with the following formula:

$$IL = \sum_{i=1}^M X_i * P_i$$

$IL$  = Index Level at any time

$P_i$  = The prevailing market price of  $i$ th stock in the Index

$X_i$  = Number of shares of  $i$ th stock in the Underlying Index.  $X_i$  is defined by the formula:

$$X_i = \frac{\text{IndexLevelonthe last RecompositionDate} * W_i}{P_i^0}$$

$P_i^0$  = is the Recomposition Price of the  $i$ th stock in the Underlying Index on the last Recomposition date.

For the purposes of determining the aggregate notional value of any shares, regard shall be had to its prevailing market price on the relevant stock exchange at such time. In determining the Index Level on the cessation of the Index, the value of each share comprised in the Index shall be adjusted in a manner equivalent to a notional disposal of all the shares comprised in the Index.

## **7. Certain Adjustments Pertaining to the Shares**

Following the occurrence of any of the events below, the Index Sponsor may adjust any share as described below:

(A) Changes to companies which issued shares (each a "**Share Company**"):

- (1) If a share is delisted, or ceases to have a firm quotation, or is subject to a take-over offer which has been declared wholly unconditional it will cease to be eligible for inclusion in the Index and will be substituted for new shares issued on connection with such delisting, cessation or take-over offer.
- (2) Any such substitution shall be effected simultaneously, before the start of the Index calculation on the Exchange Business Day following the day on which the event justifying such substitution was announced by the relevant exchange. Announcements made after the close of the Index calculation shall be deemed to be made on the following Exchange Business Day. In the case of a take-over offer, the event justifying the removal shall be an announcement that the offer has been declared wholly unconditional.

(B) Mergers, Restructuring and Complex Take-Overs:

- (1) If the effect of a merger, restructuring or take-over is that a Share Company is absorbed by another Share Company, the resulting company will remain a constituent of the Index.
- (2) If a Share Company is taken over by a company whose shares are not eligible for inclusion in the Index the shares will be removed and substituted for another eligible share.
- (c) If a Share Company is split so as to form two or more companies, then the resulting shares will be included in the Index.



(C) New Issues:

- (1) All new issues of shares of companies which are included in the Nifty 50 shall be eligible for inclusion in the Index.
- (2) For the purpose of this paragraph, a company whose shares are relisted following suspension or which is reorganised or renamed or which arises from a demerger or complex reorganisation of another company whose shares were not prior to such event eligible for inclusion in the Index, shall not be considered to be a new issue of shares.

(D) Suspension of Dealing:

Where the shares are suspended from dealing beyond noon on the second Exchange Business Day following the day of suspension the Index Sponsor may decide to remove such shares from the Index and the relevant shares shall no longer form a part of the Index. If a relevant share has been suspended for ten consecutive Exchange Business Days, it shall be removed from the Index on the eleventh Exchange Business Day. When a relevant share is removed following suspension of its quotation, such relevant share will be removed at a price of zero.

(E) Relisting of Suspended Shares:

Where shares have previously been suspended from dealing and have been removed from the Index and such shares are subsequently relisted they may be reinstated as being eligible for inclusion in the Index.

(F) Other Potential Adjustment Events Pertaining to Shares:

Each of the following shall be a “**Potential Adjustment Event**”:

- (1) a subdivision, consolidation or reclassification of relevant shares (otherwise than described above), or, a free distribution or dividend of such shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue;
- (2) a distribution or dividend to existing holders of the relevant shares of (aa) such shares, or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such shares, or (cc) any other type

of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Index Sponsor;

- (3) an extraordinary dividend;
- (4) a call by the Share Company in respect of relevant shares that are not fully paid;
- (5) a repurchase by the Share Company of relevant shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (6) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant shares.

then the Index Sponsor will (in the case of ((1) to (6) above) make such determination or adjustment as it considers appropriate to reflect the relevant adjustment and in the case of (5) above will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant share and, if so, will: (1) make the corresponding adjustment, if any, to any one or more of the terms of the Index and/or the Weighting of the relevant shares as the Index Sponsor determines appropriate to account for that diluting or concentrative effect; and (2) determine the effective date of that adjustment.

#### **8. Dividend Re-Investment Policy**

The Index is a price return Index and subject to Section 7 (Certain Adjustments Pertaining to the Shares), any dividends or other distributions arising in connection with the shares included in the Index from time to time shall not be re-invested in the Index.

#### **9. Publication of the Index**

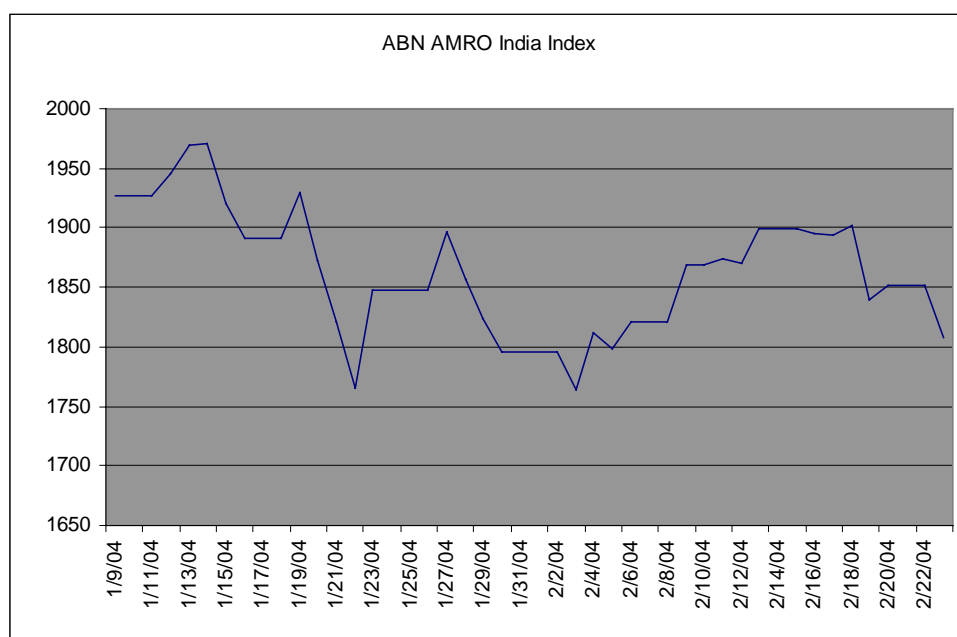
The Index Level will be published by the Index Sponsor on each London Business Day. The Reuters Code of the Index is AAHDE40. Publication on the website [www.abn-zertifikate.de](http://www.abn-zertifikate.de) will follow such publication on Reuters by not later than the opening of the next following London Business Day.

## HISTORIC CLOSING LEVELS

	<u>High</u> INR	<u>Low</u> INR
9 January 2004 – 31 January 2004	1971.03569	1765.468815
1 – 20 February 2004	1901.468654	1763.551785

The closing level of the ABN AMRO India Index on 20 February 2004 was INR 1851.592779

Source: ABN AMRO Bank N.V



Source: ABN AMRO Bank N.V

## INDEX SPONSOR

ABN AMRO BANK N.V., London Branch

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EC2M 4AA

United Kingdom

Tel. + 44 207 678 8000

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Website: [www.abn-zertifikate.de](http://www.abn-zertifikate.de)

**Information relating to Hang Seng China Enterprises Index**  
**(the “Hang Seng China Enterprises Index”)**

**GENERAL DESCRIPTION**

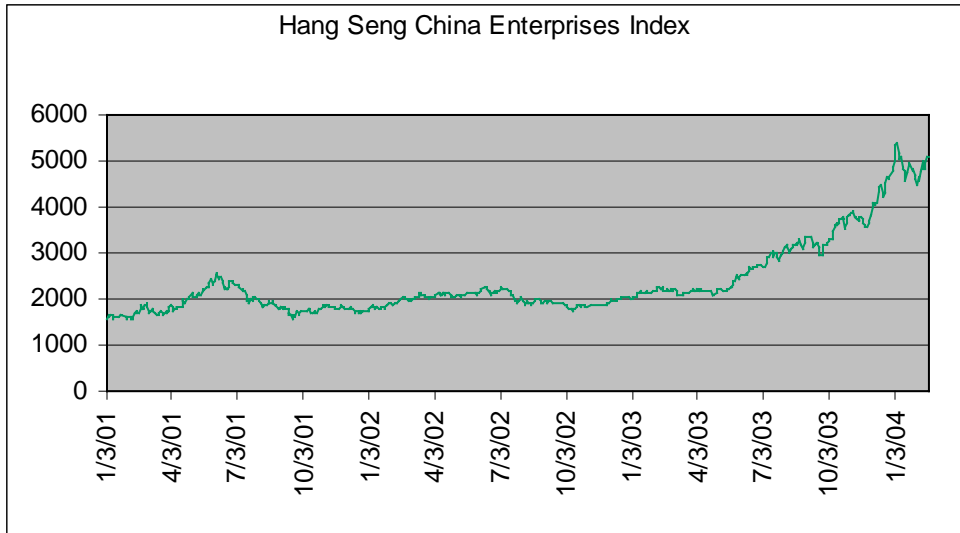
The Hang Seng China Enterprises Index is a capitalisation-weighted index comprising of state-owned Chinese companies (H- Shares) listed on the Hong Kong Stock Exchange and included in HSMLCI index. The base value of this index is 2000 as of 3 January 2000. This index replaced the old HSCE index on 3 October 2001.

**HISTORIC CLOSING LEVELS**

	<u>High</u>	<u>Low</u>
	HKD	HKD
2001	2,562.64	1,560.55
2002	2,259.83	1,754.22
1 January - 30 June 2003	2,749.69	2,007.53
July 2003	3,038.89	2,683.16
August 2003	3,340.18	2,989.97
September 2003	3,366.63	2,974.06
October 2003	3,862.44	3,267.63
November 2003	3,894.09	3,545.09
December 2003	5,020.18	4,003.26
January 2004	5,391.28	4,569.14
1 – 20 February 2004	5,391.28	2067.40

The closing level of the Hang Seng China Enterprises Index on 20 February 2004 was HKD 5007.41.

*Source: Bloomberg*



### **INDEX SPONSOR**

The Index is calculated and announced by

Hang Seng China Enterprises Index

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## COUNTRY SUPPLEMENT: THE NETHERLANDS

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### 1. TAXATION

*The following is a general summary of certain Dutch tax consequences as of the date of this Offering Supplement in relation to the Securities. It is not exhaustive and Holders who are in doubt as to their tax position should consult their professional advisers.*

**Dutch Resident Holders.** Holders who are individuals and are resident or deemed to be resident in The Netherlands, or who have elected to be treated as a Dutch resident Holder for Dutch tax purposes, are subject to Dutch income tax on a deemed return regardless of the actual income derived from a Security or gain or loss realised upon disposal or redemption of a Security, provided that the Security is a portfolio investment and is not held in the context of any business or substantial interest. The deemed return amounts to 4 per cent. of the average value of the Holder's net assets in the relevant fiscal year (including the Securities) and is taxed at a flat rate of 30 per cent. Corporate Holders that are resident or deemed to be resident in The Netherlands, without being exempt from Dutch corporate tax, will be subject to Dutch corporate tax on all income and gains realised in connection with the Securities.

**Non-Dutch Resident Holders.** Non-Dutch resident Holders normally will not be subject to Dutch income or corporate taxation with respect to income or capital gains realised in connection with a Security, unless there is a specific connection with The Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in The Netherlands or a substantial interest or deemed substantial interest in the Issuer.

A Holder will not become resident or deemed to be resident in The Netherlands by reason only of the holding of a Security.

**Withholding Tax.** All payments by the Issuer to the Holder in respect of the Securities can be made free of any Dutch withholding tax.

### 2. ISSUE AND PURCHASE

The Securities are eligible for distribution and sale in The Netherlands and will be issued on or about 2 March 2004. The Securities may be purchased directly from any branch of ABN AMRO Bank N.V. in The Netherlands or via any approved member of Euronext Amsterdam N.V.

### 3. SETTLEMENT AND CLEARING INFORMATION

The Securities have been accepted for clearing and settlement as described below:

Description	Euroclear Bank S.A. (ISIN)	Clearstream Banking S.A. (Common Code)	NECIGEF (Fonds Code)
10,000,000 CECE <sup>®</sup> Composite Index Open End Certificates	NL0000455343	18633698	45534
300,000 ABN AMRO India Index Open End Certificates	NL0000456465	18633353	45646
200,000 Hang Seng China Enterprises Index Open End Certificates	NL0000456457	18633817	45645

#### 4. MATURITY INFORMATION

Please refer to Product Condition 3. In respect of Securities issued in Definitive Form, their bearers will be recognised by the Issuer for all purposes as the Holder.

#### 5. NOTICES

Pursuant to General Condition 4(a), announcements in The Netherlands will be made in the Official Daily List of Euronext Amsterdam N.V. and at least one daily newspaper in The Netherlands.

#### 6. AGENT'S OFFICE

In The Netherlands, please contact ABN AMRO Bank N.V., at MF 2020, Kemelstede 2, PO Box 3200, 4800 DE Breda, The Netherlands or by fax to +3176 579 9620.

#### 7. INCORPORATION BY REFERENCE

The Issuer incorporates by reference each of the following documents:

- (i) the Annual Reports for the last three financial years and any unaudited consolidated interim statements issued in respect of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English); and
- (ii) the articles of association of the Issuer.

All documents required by Euronext Amsterdam N.V. to be made available by the Issuer in The Netherlands as well as all future Annual Reports and unaudited consolidated interim statements issued in respect of ABN AMRO Holding N.V. will be made available without charge at the office of the Agent specified above for so long as the Securities shall exist.



#### 8. USE OF PROCEEDS

The proceeds (prior to offering expenses) from the issue of the Securities, expected to be approximately EUR 30,500,000 will be used by the Issuer for general corporate purposes.

Estimated costs relating to the issue of these Securities are EUR 30,500.

#### 9. ISSUER'S RECENT DEVELOPMENTS

Any press releases issued by ABN AMRO can be obtained from the ABN AMRO website at <http://www.abnamro.com/pressroom>.

**REGISTERED OFFICE OF THE ISSUER**

ABN AMRO Bank N.V. and ABN AMRO Bank N.V Holding N.V.

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

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