Transfers of securities to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 6 February 2010 ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. ("**RBS N.V.**") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("**RBS plc"**) announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "**Part VII Scheme**"). The Part VII Scheme took effect on 17 October 2011 (the "**Effective Date**").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. 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 N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at *http://www.investors.rbs.com/RBS_NV*.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to *http://www.investors.rbs.com/RBS_NV* or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (if they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme).

For further details of the Part VII Scheme generally, investors should refer to *http://www.investors.rbs.com/RBS_NV*.

1 November 2007

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF NOTES
SIXTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CERTIFICATES

ABN AMRO BANK N.V.
(Registered at Amsterdam, The Netherlands)

ABN AMRO LaunchPAD Programme

1. This Supplement dated 1 November 2007 (the **Supplement**) constitutes a supplement to the documents set out below which have been prepared in connection with the LaunchPAD Programme established by ABN AMRO Bank N.V. (the **Issuer**):

   This Supplement is:

(a) The fourth supplement to the base prospectus dated 1 July 2007 in relation to the Issuer's LaunchPAD Programme for the Issuance of Notes approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiele Markten*, the **AFM**) on 29 June 2007, as supplemented on 10 July 2007, 2 August 2007 and 11 October 2007; and

(b) The sixth supplement to the base prospectus dated 1 July 2007 in relation to the Issuer's LaunchPAD Programme for the Issuance of Certificates approved by the AFM on 29 June 2007, as supplemented on 10 July 2007, 2 August 2007, 3 September 2007, 2 October 2007 and 11 October 2007.

   (hereinafter collectively be referred to as the **Base Prospectuses**)

2. Each of the Base Prospectuses was approved as a base prospectus pursuant to the Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectuses for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).

3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectuses and any other supplements to those documents issued by the Issuer.

4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the

information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. On 1 November 2007, the Issuer and ABN AMRO Holding N.V. (**Holding**) jointly issued a press release regarding the resolutions adopted at an Extraordinary General Meeting of Shareholders of Holding held on that date concerning the resignation and appointment of members of the Supervisory Board and Managing Board of Holding.

6. A copy of the abovementioned announcement has been filed with the AFM and, by virtue of this Supplement, that announcement is incorporated in, and forms part of, the Base Prospectuses.

7. Copies of all documents incorporated by reference in the Base Prospectuses are accessible on www.abnamro.com and can be obtained, on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Investor Relations Department, Gustav Mahlerlaan 10, PO Box 283, 1000. EA Amsterdam, The Netherlands, telephone (+3120) 628 7835.

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectuses, the statements in (a) above will prevail.

9. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the relevant Base Prospectus since the publication of the relevant Base Prospectus.

ABN AMRO Bank N.V.

11 October 2007

THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF NOTES
FIFTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CERTIFICATES

ABN AMRO BANK N.V.
(Registered at Amsterdam, The Netherlands)

ABN AMRO LaunchPAD Programme

1. This Supplement dated 11 October 2007 (the **Supplement**) constitutes a supplement to the documents set out below which have been prepared in connection with the LaunchPAD Programme established by ABN AMRO Bank N.V. (the **Issuer**):

   This Supplement is:

(a) The third supplement to the base prospectus dated 1 July 2007 in relation to the Issuer's LaunchPAD Programme for the Issuance of Notes approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiele Markten*, the **AFM**) on 29 June 2007, as supplemented on 10 July 2007 and 2 August 2007; and

(b) The fifth supplement to the base prospectus dated 1 July 2007 in relation to the Issuer's LaunchPAD Programme for the Issuance of Certificates approved by the AFM on 29 June 2007, as supplemented on 10 July 2007, 2 August 2007, 3 September 2007 and 2 October 2007.

(hereinafter collectively be referred to as the **Base Prospectuses**)

2. Each of the Base Prospectuses was approved as a base prospectus pursuant to the Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectuses for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).

3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectuses and any other supplements to those documents issued by the Issuer.

4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the

information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. On 10 October 2007, the Issuer and ABN AMRO Holding N.V. issued (i) a press release regarding the results of the public bids made for all outstanding shares of ABN AMRO Holding N.V. and (ii) a press release announcing the resignation of Mr. Groenink as Chairman of the Managing Board of the Issuer and ABN AMRO Holding N.V.

6. A copy of each of the abovementioned announcements has been filed with the AFM and, by virtue of this Supplement, these announcements are incorporated in, and form part of, the Base Prospectuses.

7. Copies of all documents incorporated by reference in the Base Prospectuses are accessible on www.abnamro.com and can be obtained, on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Investor Relations Department, Gustav Mahlerlaan 10, PO Box 283, 1000. EA Amsterdam, The Netherlands, telephone (+3120) 628 7835.

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectuses, the statements in (a) above will prevail.

9. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the relevant Base Prospectus since the publication of the relevant Base Prospectus.

ABN AMRO Bank N.V.

LAUNCHPAD PROGRAMME

SUPPLEMENT DATED 2 OCTOBER 2007

ABN AMRO Bank N.V.

(*incorporated in The Netherlands with its statutory seat in Amsterdam*)

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS RELATING TO

CERTIFICATES

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

This Supplement (the "**Supplement**") to the Base Prospectus relating to Certificates dated 1 July 2007 (the "**Certificates Base Prospectus**") issued under the LaunchPAD Programme (the "**Programme**") established by ABN AMRO Bank N.V. (the "**Issuer**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Programme. Terms defined in the Certificates Base Prospectus have the same meaning when used in this Supplement, unless the context otherwise requires.

This Supplement is supplemental to, and should be read in conjunction with, the Certificates Base Prospectus, as supplemented by the first supplement dated 10 July 2007 (the "**First Supplement**"), the second supplement dated 2 August 2007 (the "**Second Supplement**") and the third supplement dated 3 September 2007 (the "**Third Supplement**").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer proposes to issue multi-asset basket open end certificates (the "**New Certificates**") under the Programme. Accordingly, the following amendments are made to the Certificates Base Prospectus:

- the Product Conditions on pages 66 to 501 of the Certificates Base Prospectus shall be deemed to be amended by insertion of the Product Conditions relating to the New Certificates as set out in Annex A to this Supplement after the Product Conditions for the Quanto Spread Certificates and on the page before the heading entitled "Index Descriptions" on page 502 of the Certificates Base Prospectus;

- the form of Final Terms on pages 508 to 608 of the Certificates Base Prospectus shall be deemed to be amended by the insertion of the text in Annex B immediately before the heading "Responsibility" on page 608 of the Certificates Base Prospectus;

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Certificates Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Certificates Base Prospectus, as supplemented since the publication of the Certificates Base Prospectus, as supplemented.

ANNEX A

CONDITIONS: PRODUCT CONDITIONS
RELATING TO MULTI-ASSET BASKET OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent**" means each Share or Commodity, as the case may be, specified as such in the definition of Basket for the relevant Series in the applicable Final Terms, subject to Product Condition 4 and "**Basket Constituents**" means each or all of the Shares and Commodities as the case may be;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, 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 applicable, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Commodity**" means each commodity specified as such in the definition of Basket for the relevant Series in the applicable Final Terms, subject to Product Condition 4 and "**Commodities**" shall be construed accordingly;

"**Constituent Closing Price**" means, in respect of each Basket Constituent, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be a monetary value in the Underlying Currency) equal to the price of such Basket Constituent on the Exchange at the Valuation Time on a Trading Day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction unless, in the determination of the Calculation Agent, no such price 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 price of such Basket Constituent on such date having regard to the then prevailing market conditions, the last reported trading price of such Basket Constituent on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

"**Exchange**" means, with respect to each Basket Constituent, the exchange or quotation system specified as such in the definition of the Basket for the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means, in relation to each Basket Constituent and where applicable, 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or other taxes or duties and/or any bid/offer spread incurred upon liquidation of the hedge arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, in relation to each Basket Constituent, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price on the Valuation Date or the Issuer Call Date, as the case may be, and (b) the Number of Units for such Basket Constituent;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Initial Price**" means in respect of each Basket Constituent, the Constituent Closing Price on Issue Date - 1;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**Issue Date - 1**" means the Trading Day immediately preceding the Issue Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issue Date – 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Issue Date - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issue Date - 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Constituent Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituents and such other factors as the Calculation Agent deems relevant;

"**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 may be specified in the applicable Final Terms;

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

"**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 with respect to any Basket Constituent, then in respect of such Basket Constituent, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of

Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituents and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Number of Units**" means in relation to each Basket Constituent:

(A) on the Issue Date:

(Initial Reference Price x Weight) / Initial Price; and

(B) on each Re-weighting Day:

(Re-weighting Reference Price x Weight of such Basket Constituent) / Constituent Closing Price of such Basket Constituent on such Re-weighting Day - 1;

"**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;

"**Reference Price**" means on any day, an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price and (b) the Number of Units for such Basket Constituent;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts relating to the Basket Constituents are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Reference Price**" means an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price on Re-weighting Day – 1 and (b) the Number of Units for such Basket Constituent on the relevant Re-weighting Day - 1;

"**Re-weighting Day**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Day - 1**" means the Trading Day immediately preceding the relevant Re-weighting Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Re-weighting Day - 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Re-weighting Day - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Re-weighting Day – 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Constituent Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituents and such other factors as the Calculation Agent deems relevant;

"**Securities**" means each Series of the multi-asset basket open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Share**" means each of the shares specified as such in the definition of Basket for the applicable Final Terms, subject to Product Condition 4, and "**Shares**" shall be continued accordingly;

"**Share Company**" means, in relation to each Share, the share company specified as such in the definition of Basket in the applicable Final Terms, subject to Product Condition 4;

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

"**Underlying Currency**" means, in relation to each Basket Constituent, the currency specified as such in the definition of Basket for the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market

Disruption Event has occurred on that day with respect to any Basket Constituent in which case, in respect of such Basket Constituent, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means, in relation to each Basket Constituent the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"**Weight**" means, in relation to each Basket Constituent, and subject to adjustment in accordance with Product Condition 4, the percentage specified as such in the definition of Basket for the relevant Series in the applicable Final Terms.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period notice of its intention to terminate the Securities. 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.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

(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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(vii) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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 in relation to a Commodity.

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:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(iii) Disappearance of Price. The failure of trading of the Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or

(iv) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or

(v) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or

(vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or

(vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(viii) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

(ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(x) Other Events. 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.

(b) Market Disruption in relation to a Share.

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:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(c) Potential Adjustment Events in relation to a Share. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(2) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (A) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (B) 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 Calculation Agent; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(d) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (1), (2) or (3) below:

(1) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(2) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(3) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

"**De-listing**" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchange on which the Shares are listed (and such cessation or

suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (1) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (3) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the relevant Valuation Date.

"**Nationalisation**" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.

(e) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently

trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

ANNEX B

MULTI-ASSET BASKET OPEN END CERTIFICATES

Series:	*Multi-Asset Basket Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]

Basket:

"**Basket Constituent**"	"**Share Company**"	"**Exchange**"	"**Weight**"	"**Underlying Currency**"
*[*specify each Commodity and Bloomberg/Reuters Code*]* ("**Commodity**")	[ ]	[ ]	[ ]%	[ ]
[the [ordinary] shares of the Share Company (ISIN:) (Bloomberg Code] ("**Share**")				

Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Commodity	[ ] [See Basket]
Constituent Closing Price:	[ ]
Entitlement:	[ ]
Exchange:	[See Basket] [*specify other*]
Exercise Date:	[The third Business Day preceding the Scheduled Valuation Date as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European Time] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price:	[EUR 100] [*specify other*]
Issuer Call Notice Period:	[One calendar year] [*specify other*]
Relevant Number of Trading Days:	For the purposes of: Issue Date – 1: [ ] Issuer Call Date: [ ] Re-weighting Day – 1: [ ] Valuation Date: [ ]
Re-weighting Day:	[The first Trading Day of each year commencing [*year*]] [*specify other*]
Settlement Currency:	[ ]

Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be, and, in the event that there is more than one Valuation Date or Issuer Call Date in relation to the Basket, the Settlement Date shall be the [fifth] Business Day following the last Valuation Date or Issuer Call Date, as the case may be] [*specify other*]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [*year*]] [*specify other*]
Valuation Time:	[The time of the London [morning][daily][afternoon] fixing price for the Commodity] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Valoren:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Commodity Basket] Open End Certificates Series [ ]*

[*repeat as above for each new Series*]

LAUNCHPAD PROGRAMME

SUPPLEMENT DATED 3 SEPTEMBER 2007

ABN AMRO Bank N.V.

(*incorporated in The Netherlands with its statutory seat in Amsterdam*)

THIRD SUPPLEMENT TO THE BASE PROSPECTUS RELATING TO

CERTIFICATES

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

This Supplement (the "**Supplement**") to the Base Prospectus relating to Certificates dated 1 July 2007 (the "**Certificates Base Prospectus**") issued under the LaunchPAD Programme (the "**Programme**") established by ABN AMRO Bank N.V. (the "**Issuer**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Programme. Terms defined in the Certificates Base Prospectus have the same meaning when used in this Supplement, unless the context otherwise requires.

This Supplement is supplemental to, and should be read in conjunction with, the Certificates Base Prospectus, as supplemented by the first supplement dated 10 July 2007 (the "**First Supplement**") and the second supplement dated 2 August 2007 (the "**Second Supplement**").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer proposes to make the following amendments to the Certificates Base Prospectus:

1 the section entitled "Document Incorporated by Reference" on page 31 shall be amended by deleting the date "30 June 2007" and replacing it with 29 June 2007";

2 the section entitled "United States Federal Income Taxation" on page 48 and concluding on page 51 before the title "ERISA" shall be deleted and replaced with the text as set out at Annex 1 in its entirety;

3 the section entitled "ERISA" on page 51 shall be amended as follows:

3.1 in the first paragraph, the sentence:

"Similar rules may also apply to certain governmental plans (as defined in Section 3(32) of ERISA), to the extent such plans are subject to provisions similar to the prohibited transaction rules."

is deleted in its entirety and replaced with the following:

"Similar rules may also apply to certain governmental plans (as defined in Section 3(32) of ERISA) church or non U.S. plans, to the extent such plans are subject to provisions similar to the prohibited transaction rules."

3.2 A new paragraph (g) is inserted after paragraph (f) as follows:

"(g) is made in accordance with Section 408(b)(17) to a non-fiduciary service provider for adequate consideration"

3.3 In the second paragraph, the clause:

"(A) it is not a plan subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code or a governmental plan which is subject to any federal state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code"

is deleted in its entirety and replaced with the following:

"(A) it is not a plan subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code or a governmental church or non-U.S. plan which is subject to any federal state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code"

3.4 In the second paragraph the clause:

"B(i)) its purchase, holding and disposition of the Security will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 or the Code (or, in the case of a governmental plan any substantially similar federal, state or local law) or any other violation of an applicable requirement of ERISA o the Code (including, without limitation, Section 404(b) of ERISA and DOL regulation section 2550.404b-1) for which and exemption is not available,"

is deleted in its entirety and replaced with the following:

"B(i)) its purchase, holding and disposition of the Security will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 or the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar federal, state, local or non-U.S. law) or any other violation of an applicable requirement of ERISA of the Code (including, without limitation, Section 404(b) of ERISA and DOL regulation section 2550.404b-1) for which and exemption is not available,"

4 On page 56, a new section entitled “EU Savings Directive”, as set out in Annex 2, is inserted at the end of the section titled "Information on the Offering of the Securities".

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Certificates Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Certificates Base Prospectus since the publication of the Certificates Base Prospectus.

Annex 1 -

United States Federal Income Taxation

Any U.S. federal income tax discussion in this Base Prospectus was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Securities to be issued pursuant to this Base Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The following summary is a general discussion of the principal potential U.S. federal income tax consequences to U.S. Holders (as defined below) who purchase Securities that are equity certificates ("**Equity Securities**") on original issuance for the stated principal amount and hold the Equity Securities as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986 (the "**Code**"). The following discussion is limited to the U.S. federal income tax treatment of Securities that are Equity Securities.

This summary is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury regulations, changes to any of which subsequent to the date of this Base Prospectus may affect the tax consequences described in this discussion. This summary does not address all aspects of U.S. federal income taxation that may be relevant to a potential purchaser in light of its individual circumstances or if a potential purchaser is subject to special treatment under U.S. federal income tax law (such as certain financial institutions, tax-exempt organisations, dealers in options or securities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, or persons who hold Equity Securities through such entities or as part of a hedging transaction, straddle, conversion or other integrated transaction, persons that have elected to mark their securities to market as traders for U.S. federal income tax purposes, or persons that have a "functional currency" other than the U.S. dollar). Further, this summary does not address alternative minimum tax consequences or the indirect effects on the holders of equity interests in a holder of Equity Securities.

Any of the foregoing circumstances might substantially alter the U.S. federal income tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Equity Security before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. Holder of an Equity Security might be required to (i) recognize all or a portion of any gain on such Equity Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realized upon the sale, exchange, lapse, or Exercise of such Equity Security and (iii) capitalize any interest or carrying charges incurred by such U.S. Holder with respect to such Equity Security.

As the law applicable to the U.S. federal income taxation of instruments such as the Equity Securities is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effect of any applicable state, local or foreign tax laws is not discussed.

As used herein, a potential purchaser is a "**U.S. Holder**" if it is a beneficial owner of Equity Securities and is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation organised under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (x) a court within the United States is able to exercise primary supervision over its administration and (y) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

Treatment of Equity Securities

No statutory, administrative or judicial authority directly addresses the treatment of the Equity Securities or instruments similar to the Equity Securities for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of an investment in the Equity Securities is uncertain. Although there is no directly governing authority, the Issuer intends to treat the Equity Securities as prepaid cash-settled forward contracts for U.S. federal income tax purposes. In the absence of an administrative determination or judicial ruling to the contrary, U.S. Holders should report for U.S. federal income tax purposes consistent with this treatment. This characterization of the Equity Securities, however, is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts, and no assurance can be given that the IRS will agree with the tax characterizations and the tax consequences described herein. Further, no rulings have been sought or are expected to be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Unless otherwise stated, the following discussion is based on the characterization described above.

U.S. Holders should consult their own tax advisors with respect to the U.S. federal income tax consequences to them of the purchase, ownership, sale, exchange, lapse and Exercise of the Equity Securities in light of their own particular circumstances (including possible alternative characterizations of the Equity Securities) and with respect to the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

The Issuer will not investigate and will not have access to information that would permit it to ascertain whether any Underlying Issuer is a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes and the discussion below is based on the assumption that neither the Issuer nor any Underlying Issuer is a PFIC. A U.S. Holder may suffer adverse U.S. federal income tax consequences if either the Company or an Underlying Issuer is a PFIC. **U.S. Holders should consult their own advisors concerning the U.S. tax consequences to them of investing in Equity Securities if either the Issuer or an Underlying Issuer is a PFIC.**

Holding Equity Securities Prior to Settlement

A U.S. Holder should not recognize any income, gain, loss or deduction prior to the Settlement Date or Maturity Date as applicable of the Equity Securities.

Sale, Exchange, Lapse or Exercise of Equity Securities

A U.S. Holder will recognize gain or loss on the sale, exchange, or lapse of Equity Securities (and, in the case of Equity Securities that are cash-settled, on the Exercise, including any automatic Exercise, of Equity Securities) equal to the difference between the amount realized, if any, on the sale, exchange, lapse or Exercise and the U.S. Holder's tax basis in the Equity Securities. A U.S. Holder's initial tax basis in an Equity Security purchased with foreign currency will be the U.S. dollar value of the foreign currency cost of the Security.

If a U.S. Holder Exercises a Physical Delivery Security and receives delivery of the Share Amount, then the U.S. Holder's basis in the Share Amount will be the U.S. Holder's basis in the Equity Securities. The U.S. Holder will recognize gain or loss on the exchange or sale of the Share Amount equal to the difference between the amount realized, if any, on the Exercise and the U.S. Holder's tax basis in the Equity Securities.

Any gain or loss should be capital gain or loss and should be long-term capital gain or loss if the U.S. Holder held the Equity Securities or the Share Amount as applicable for more than one year. Such gain or loss generally will be gain or loss from U.S. sources for U.S. foreign tax credit purposes.

A U.S. Holder will generally have a tax basis in any foreign currency received on the sale, exchange or Exercise of an Equity Security equal to the U.S. dollar value of such foreign currency. Any gain or loss realized by a U.S. Holder on a sale or other disposition of the foreign currency, including their exchange for U.S. dollars, will be ordinary income or loss.

Prospective investors should consult their own tax advisors with respect to the treatment of long-term capital gains (which may be taxed at lower rates than ordinary income for certain taxpayers) and capital losses (the deductibility of which is subject to limitations).

Alternative Characterizations

The IRS or a court could attempt to characterize an Equity Security as something other than a prepaid cash-settled forward contract as described above, including a deep–in-the-money option or ownership of an equity interest in the Issuer or an ownership interest in the Underlying prior to the Exercise of an Equity Security. In such case, the payment of a Dividend Amount and/or, in the case of Physical Delivery Securities, any dividend by the Issuer on the Equity Securities, could be viewed as taxable income to a U.S. Holder upon receipt of the Dividend Amount or dividend. Alternatively, the payment of the Dividend Amount or dividend by the Issuer could be treated (either in whole or in part) as a non-taxable return of the Issue Price, requiring a consequent reduction of the U.S. Holder's basis in the Equity Securities.

U.S. Holders should consult with their own tax advisors as to the U.S. federal income tax consequences of investing in an Equity Security, including the proper tax treatment of the payment of any Dividend Amount or dividend.

Backup Withholding and Information Reporting

In general, amounts paid with respect to the sale, exchange or Exercise of Equity Securities and/or Share Amounts payable to a U.S. Holder in the United States, or by a U.S. paying agent or other U.S.-related intermediary, may be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable U.S. Treasury regulations. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining an exemption.

Annex 2

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

LAUNCHPAD PROGRAMME

SUPPLEMENT DATED 12 JULY 2006

ABN AMRO Bank N.V.

(*incorporated in The Netherlands with its statutory seat in Amsterdam*)

SECOND SUPPLEMENT TO THE BASE PROSPECTUS RELATING TO

CERTIFICATES

SECOND SUPPLEMENT TO THE BASE PROSPECTUS RELATING TO

NOTES

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

This Supplement (the "**Supplement**") to the Base Prospectus relating to Certificates dated 1 July 2007 (the "**Certificates Base Prospectus**") and to the Base Prospectus relating to Notes dated 1 July 2007 (the "**Notes Base Prospectus**") issued under the LaunchPAD Programme (the "**Programme**") established by ABN AMRO Bank N.V. (the "**Issuer**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Programme. Terms defined in the Certificates Base Prospectus and the Notes Base Prospectus have the same meaning when used in this Supplement, unless the context otherwise requires.

This Supplement is supplemental to, and should be read in conjunction with, the Certificates Base Prospectus and the Notes Base Prospectus, both as supplemented by the first supplement dated 6 July 2007 (the "**First Supplement**").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer proposes to amend the date of the Registration Document where it is referred to in the Certificates Base Prospectus and the Notes Base Prospectus Accordingly, the following amendments are made to the Certificates Base Prospectus and the Notes Base Prospectus:

- the section entitled "Document Incorporated by Reference" on page 31 of the Certificates Base Prospectus and on page 26 of the Notes Base Prospectus shall be amended by deleting the date "30 June 2007" and replacing it with 29 June 2007".

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Certificates Base Prospectus or the Notes Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Certificates Base Prospectus since the publication of the Certificates Base Prospectus or the Notes Base Prospectus.

10 July 2007

FIRST SUPPLEMENT TO THE REGISTRATION DOCUMENT
FOURTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE PROGRAMME FOR THE ISSUANCE OF MEDIUM TERM NOTES
SECOND SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LIMITED RECOURSE PROGRAMME FOR THE ISSUANCE OF NOTES AND CERTIFICATES
THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE COVERED BOND PROGRAMME
FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF NOTES
FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CERTIFICATES
THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF REVERSE EXCHANGEABLE SECURITIES
FOURTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF WARRANTS
THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF CREDIT LINKED NOTES
THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD PROGRAMME FOR THE ISSUANCE OF TURBOS

ABN AMRO HOLDING N.V.
(Registered at Amsterdam, The Netherlands)

ABN AMRO BANK N.V.
(Registered at Amsterdam, The Netherlands)

Registration Document

ABN AMRO Programme for the Issuance of Medium Term Notes

ABN AMRO Limited Recourse Programme

ABN AMRO Covered Bond Programme

ABN AMRO LaunchPAD Programme

1. This Supplement dated 10 July 2007 (the **Supplement**) constitutes a supplement to the various documents published by ABN AMRO Holding N.V. (**Holding**) and ABN AMRO Bank N.V. (**Bank**) as set out below:

1.1 **Registration Document**

This Supplement is the first supplement to the Registration Document dated 29 June 2007 (the **Registration Document**) published by Holding and Bank, approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 29 June 2007.

1.2 **Programme for the Issuance of Medium Term Notes**

This Supplement is the fourth supplement to the base prospectus dated 17 July 2006 in relation to Bank's Programme for the Issuance of Medium Term Notes approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**") on 13 July 2006, as supplemented on 2 November 2006, 27 February 2007 and 23 April 2007.

1.3 **Limited Recourse Programme**

This Supplement is the second supplement to the base prospectus dated 26 March 2007 in relation to Bank's USD 5,000,000,000 Limited Recourse Programme for the Issuance of Notes and Certificates approved by the AFM on 26 March 2007, as supplemented on 23 April 2007.

1.4 **Covered Bond Programme**

This Supplement is the third supplement to the base prospectus dated 29 August 2006 in relation to Bank's EUR 25,000,000,000 Covered Bond Programme approved by the AFM on 29 August 2006, as supplemented on 27 February 2007 and 23 April 2007.

1.5 **LaunchPAD Programme**

This Supplement is:

(a) The first supplement to the base prospectus dated 1 July 2007 in relation to Bank's LaunchPAD Programme for the Issuance of Notes approved by the AFM on 29 June 2007;

(b) The first supplement to the base prospectus dated 1 July 2007 in relation to Bank's LaunchPAD Programme for the Issuance of Certificates approved by the AFM on 29 June 2007;

(c) the third supplement to the base prospectus dated 20 July 2006 in relation to Bank's LaunchPAD Programme for the Issuance of Reversible Exchange Securities approved by the AFM on 11 July 2006, as supplemented on 27 February 2007 and 23 April 2007;

(d) the fourth supplement to the base prospectus dated 7 October 2006 in relation to Bank's LaunchPAD Programme for the Issuance of Warrants approved by the AFM on 3 October 2006, as supplemented on 22 January 2007, 27 February 2007 and 23 April 2007;

(e) the third supplement to the base prospectus dated 13 November 2006 in relation to Bank's LaunchPAD Programme for the Issuance of Credit Linked Notes approved by the AFM on 13 November 2006, as supplemented on 27 February 2007 and 23 April 2007; and

(f) the third supplement to the base prospectus dated 15 November 2006 in relation to Bank's LaunchPAD Programme for the Issuance of Turbos approved by the AFM on 13 November 2006, as supplemented on 27 February 2007 and 23 April 2007.

The base prospectuses in relation to the Programme for the Issuance of Medium Term Notes, the Limited Recourse Programme, the Covered Bond Programme and the LaunchPAD Programme shall hereinafter collectively be referred to as the **Base Prospectuses**.

2. Each of the Base Prospectuses was approved as a base prospectus pursuant to the Directive 2003/71/EC (the **Prospectus Directive**) by the AFM. This Supplement constitutes a supplemental prospectus to the Registration Document and the Base Prospectuses for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).

3. This Supplement is supplemental to, and should be read in conjunction with, the Registration Document and the Base Prospectuses and any other supplements to those documents issued by Holding and/or Bank.

4. Holding and Bank accept responsibility for the information contained in this Supplement. To the best of the knowledge of Holding and Bank (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. By virtue of this Supplement, the second to last paragraph on page 150 of the Registration Document which currently reads as follows:

"***ABN please update*** [The Bank has an authorized share capital consisting of 31 priority shares (nominal value EUR 450 each), 20,000,000 convertible preference shares (nominal value EUR 4.50 each) and 280,000,000 ordinary shares (nominal value EUR 4.50 each). As of December 31, 2005, its issued and fully paid-up share capital consists of 31 priority shares and 255,572,503 ordinary shares. Holders of ordinary and convertible preference shares are entitled to one vote per share. Holders of priority shares are entitled to 100 votes per share. The holders of convertible preference shares and priority shares are entitled to preferred dividends in such amounts as are provided for in the Articles of Association and have certain preferential rights upon liquidation.]"

is deleted and replaced with the following:

"The Bank has an authorized share capital consisting of 300,000,000 ordinary shares (nominal value of EUR 4.50 each). As of December 31, 2006, 255,572,503 ordinary shares have been fully paid. Holders of ordinary shares are entitled to one vote per share. "

6. Further, by virtue of this Supplement the Registration Document of Holding and Bank dated 29 June 2007, approved by the AFM on 29 June 2007, as supplemented by this Supplement, forms part of the Base Prospectuses. Copies of all documents incorporated by reference in the Base Prospectuses are accessible on www.abnamro.com and can be obtained, on request, free of charge, by writing to, or telephoning, ABN AMRO Bank N.V., Investor Relations Department, Gustav Mahlerlaan 10, PO Box 283, 1000. EA Amsterdam, The Netherlands, telephone (+3120) 628 7835.

7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or the Base Prospectuses, the statements in (a) above will prevail.

8. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Registration Document or the relevant Base Prospectus since the publication of the Registration Document or the relevant Base Prospectus.

ABN AMRO Holding N.V.

ABN AMRO Bank N.V.

LAUNCHPAD PROGRAMME

BASE PROSPECTUS RELATING TO CERTIFICATES

DATED: 1 JULY 2007

ABN AMRO Bank N.V.

(*incorporated in The Netherlands with its statutory seat in Amsterdam*)

BASE PROSPECTUS RELATING TO

CERTIFICATES

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS (THE "SECURITIES") 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, IN PARTICULAR, TO THE SECTIONS "RISK FACTORS" IN THIS BASE PROSPECTUS AND IN THE REGISTRATION DOCUMENT FOR A MORE COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES.

This document constitutes, when read together with the Registration Document (as defined below), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**").

ABN AMRO Bank N.V. (the "**Issuer**") accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which 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.

Application has been made to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for Securities to be admitted to trading and listed on Eurolist by Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

References in this Programme to Securities being "**listed**" (and all related references) shall mean that such Securities have been admitted to trading and have been listed on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 93/22/EC (the "**Investment Services Directive**").

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or any Securities. Neither the delivery of this document nor the delivery of any other documents of the LaunchPAD Programme nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a recommendation by the Issuer 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 since the date of this Base Prospectus. The Issuer does not intend to provide any post-issuance information.

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 this Base Prospectus.

This Base Prospectus is issued in replacement of an earlier Base Prospectus dated 1 July 2006.

CONTENTS PAGE

Page

SUMMARY 5

RISK FACTORS 18

DOCUMENT INCORPORATED BY REFERENCE 31

TAXATION 32

SELLING RESTRICTIONS 33

SALES WITHIN THE UNITED STATES 39

GENERAL INFORMATION 53

GENERAL CONDITIONS 57

PRODUCT CONDITIONS RELATING TO: 66

Commodity Open End Certificates 66

Commodity Open End Quanto Certificates 75

Commodity Futures and Commodity Forward Contracts Open End Certificates 85

Commodity Futures and Commodity Forward Contracts Open End Quanto Certificates 95

Fund Open End Certificates 106

Fund Open End Quanto Certificates 117

Index Open End Certificates 129

Index Open End Quanto Certificates 142

Total Return Money Market Index Open End Certificates 155

Basket Open End Certificates 164

Asset Open End Quanto Certificates 175

Fund Basket Open End Quanto Certificates 185

Index Basket Open End Certificates 199

Index Airbag Certificates 213

Index Discount Certificates 224

Bonus Index Certificates 234

Single Stock Bonus Certificates 245

Index Double Up Certificates 257

Single Stock Double Up Certificates 267

Index Basket Double Up Certificates 281

Stock Basket Double Up Certificates 292

Interest Rate Express Certificates 307

Commodity Express Certificates 320
Equity Express Certificates 334
Index Express Certificates 351
Currency Express Certificates 368
Reference Asset Express Certificates 382
Equity Certificates 397
Rolling Covered Call Certificates 418
Rolling Mini Short Certificates on an Index 433
Spread Certificates 449
Quanto Spread Certificates 475
INDEX DESCRIPTIONS 502
ABN AMRO Money Market Super Yield II Index Description 502
FORM OF FINAL TERMS 508

SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area (an "EEA State"), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this summary.

Issuer:	ABN AMRO Bank N.V.
History and Development:	The Issuer is a subsidiary of ABN AMRO Holding N.V. ("**Holding**"). Holding's legal and commercial name is ABN AMRO Holding N.V. It is a public limited liability company incorporated under Dutch law on 30 May 1990 with registered offices in Amsterdam, The Netherlands. The main address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in The Netherlands at Post Office Box 283, 1000 EA Amsterdam. Holding owns all of the shares of the Issuer, and itself has no material operations. Holding's consolidated financial statements include condensed financial information with respect to the Issuer, which itself had total assets of €987.1 billion as of 31 December 2006. As of that date and for the year then ended, the Issuer accounted for approximately 100 per cent. of Holding's consolidated assets, consolidated total revenue and consolidated net profit. The Issuer is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in

1990. Prior to the merger, these banks were, respectively, the largest and second-largest bank in The Netherlands. ABN AMRO traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824.

Holding is a prominent international banking group offering a wide range of banking products and financial services on a global basis through its network of 4,532 offices and branches in 56 countries and territories as of year-end 2006. Holding is one of the largest banking groups in the world, with total consolidated assets of €987.1 billion at 31 December 2006. Holding is listed on Euronext and the New York Stock Exchange.

Group Strategy:

As an international bank with European roots, Holding focuses on consumer, commercial and private banking activities. Its business mix gives it a competitive edge in its chosen markets and client segments. Its clients are the prime beneficiaries of its relationship-based business approach, which it applies through its Business Units (**BUs**).

Holding's growth strategy is to build on its strong position with mid-market clients, and to provide clients in this segment with high-quality and innovative products and services from across the Group. In other words, its strategy is aimed at combining local client intimacy and global product excellence.

Holding serves its mid-market consumer and commercial clients – the Bank's 'sweet spot' client segments – primarily through its five regional Client BUs: The Netherlands, Europe (including Antonveneta in Italy), North America, Latin America and Asia.

The consumer mid-market segment includes mass affluent customers served by its regional Client BUs, as well as the majority of its private banking clients served by BU Private Clients. The commercial mid-market segment includes a significant number of medium-to-large companies and financial institutions served through its regional Client BUs.

These clients typically require a local banking relationship, an extensive and competitive product suite, an international network, efficient delivery and, for corporates, sector knowledge. With its range of businesses and capabilities Holding can deliver on all of these requirements, in many cases uniquely so.

The dominance of the mid-market in Holding's strategy does not diminish the importance of the top and bottom end of its client pyramid. In serving its top private banking clients, Holding is able to develop innovative investment products that can later be offered to its mid-market consumer clients as well. At the same time, serving large

multinational corporations enables it to strengthen its industry knowledge and product innovation, both of which will eventually benefit its mid-market commercial clients. Both the mass retail segment and the small business segment deliver the necessary scale and act as a feeder channel for future mid-market clients.

Holding aims to continue to improve its strategic position by winning more clients in its chosen markets and client segments, and by making carefully targeted investments that enhance its corresponding product capabilities. Holding's activities in Italy and the emerging markets in Europe and Asia are clear examples of how its growth strategy is applied.

The acquisition and integration of Antonveneta, a new part of Holding, was completed in 2006. This acquisition further increases its footprint in the promising Italian market. Meanwhile, the BUs Europe and Asia are successfully exploiting the attractive opportunities that are opening up in several emerging markets. BU Asia is focusing specifically on Greater China (encompassing the People's Republic of China, Hong Kong and Taiwan), India, Pakistan, Singapore and Indonesia.

Our Business:

In January 2006, Holding moved to reinforce its mid-market focus and realise the benefits of being one bank more effectively by adopting a new structure. This structure enables it to share expertise and operational excellence across the Group with greater impact.

Holding's Group structure comprises:

- seven Client BUs
- three Product BUs
- two cross-BU Segments
- Group Functions

- Services

The seven Client BUs consist of five regional BUs (The Netherlands, Europe including Antonveneta in Italy, North America, Latin America and Asia) and two global BUs, Private Clients and Global Clients.

The three Product BUs (Global Markets, Transaction Banking and Asset Management) support the Client BUs by developing and delivering products for all clients globally.

Holding binds all its Client BUs together through a cross-BU Consumer Client Segment and a cross-BU Commercial Client Segment. These Segments drive winning formulas across Holding's various geographies, and work with the Product BUs to deliver high-quality solutions to clients.

Group Functions delivers value-added support across the Group in areas ranging from Risk to Finance and from Human Resources to Sustainability, while always balancing global control with local flexibility and expertise.

Services continues to focus on increasing its operational efficiency through Group-wide consolidation and standardisation.

Guarantor: ABN AMRO Holding N.V. ("**Holding**") pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the

	Securities, see "Risk Factors" in this Base Prospectus.
Principal Agent and Calculation Agent:	ABN AMRO Bank N.V.
Listing and Admission to Trading:	Application has been made to Euronext Amsterdam for Securities to be admitted to trading and listed on Eurolist by Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.
Description of the Securities:	A range of certificates may be issued under this Base Prospectus. The Conditions applicable to such certificates are contained in the General Conditions which are applicable to all certificates, the Product Conditions applicable to the particular type of certificate being issued and the Final Terms applicable to the particular Series being issued. Certificates are investment instruments which, at maturity or expiration and subject to due exercise in accordance with their conditions, either pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the "**Underlying**") on one or more specified days or deliver the Underlying, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below. Dividends received by the Issuer on holding any hedge for the certificates during the life of the certificates may, if so specified in the applicable Product Conditions, be passed on to the Holder.
Open End Certificates:	Open end certificates are similar to ordinary certificates, in that they track in a linear manner the Underlying. The difference between an open end certificate and an ordinary

	certificate is that an open end certificate does not have an expiration date or maturity date but will instead continue indefinitely until either the Holder exercises or the Issuer terminates the certificates. Where the Underlying is a product which has an expiration, for example a future or forward, then the Underlying may be substituted for an equivalent instrument during the life of the open end certificates.
Open End Quanto Certificates:	Where the settlement currency is different to the underlying currency, an open end certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination.
Open End Certificates Underlying:	Open end certificates may be issued in relation to a wide range of Underlyings, including, without limitation, commodities, indices, forward or future contracts related to one or more commodities, funds, baskets of indices and funds and other assets.
Airbag Certificates:	Airbag certificates are similar to ordinary certificates except that the redemption amount payable to the Holder varies depending on the level of the Underlying at maturity. The return to the Holder is subject to a minimum amount unless the Underlying drops below a predetermined level. If the Underlying rises above its level as of the Pricing Date the Holder will participate in such rise, but such return may be subject to a maximum amount. Airbag index certificates are not open end certificates and are automatically exercised at maturity.

Discount Certificates: Discount certificates are similar to ordinary certificates, except that the redemption amount payable to the Holder is effectively capped. If the Underlying on expiration or maturity is equal to or above a pre-determined level (the "**Strike Price**"), then the Holder will receive an amount equal to the Strike Price. Alternatively, the Holder will receive delivery of the Underlying. Discount certificates are not open end certificates, are issued at a discount and are automatically exercised at maturity.

Bonus Certificates: Bonus certificates are similar to ordinary certificates except that the Underlying is monitored during the life of the certificates. If the Underlying is at or below a strike level at any point during the life of the certificates then a "knock-out event" is deemed to have occurred and at expiration or maturity the Holder will receive an amount equivalent to the value of the Underlying as of the expiration or maturity. If a knock-out event has not occurred at any point during the life of the certificates then the Holder will receive at least the amount originally invested, and more if the level of the Underlying at expiration or maturity is at or above the level as of the Issue Date. Bonus certificates are not open end certificates and are automatically exercised at maturity.

Double-Up Certificates: Double-up certificates are similar to ordinary certificates except that a Strike Price is set at the issue of the certificates equal to or around the level of the Underlying at that time. If the Underlying on expiration or maturity is at or above the Strike Price, then the Holder will receive an amount equal to the value of the Underlying plus the difference between the value of the Underlying and the Strike Price, effectively "doubling-up" the increase performance of the Underlying. The amount received by the Holder will however be subject to a maximum amount. Double-up certificates are not open end certificates and are automatically exercised at maturity.

Express Certificates: Express certificates are similar to ordinary certificates except that the certificates may provide that they will be

subject to automatic early termination if, on a defined date, the level of the Underlying exceeds or falls below a defined level. Express certificates which are not subject to early termination or, if so subject, are not terminated early in accordance with their terms, pay a return at maturity linked to the price of the Underlying. Express certificates are not open end certificates and are automatically exercised at maturity, subject to early termination. Express certificates may have a range of different Underlyings.

Equity Certificates: Equity certificates are certificates where the Underlying is a share. A range of individual shares may become the Underlying in relation to an equity certificate. Equity certificates are not open end certificates.

Equity certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the Underlying. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the Underlying and a cash payment in respect of any fractional entitlement.

Rolling Covered Call Certificates: Rolling covered call certificates are strategy certificates without a fixed redemption date that track the performance of the strategy set out in the applicable Final Terms. Rolling covered call certificates may, as specified in the applicable Final Terms, entitle holders to payment of a coupon or an interim settlement amount on such dates and at such amounts as are set out in the applicable Final Terms. If specified in the applicable Final Terms, the Issuer will be entitled to terminate a rolling covered call certificate upon such notice as is set out in the applicable Final Terms.

Rolling Mini Certificates: Rolling mini certificates have no fixed expiration date or maturity date but will instead continue indefinitely until they are exercised by the Holder, terminated by the Issuer, or knocked out. Certain elements, including but not limited to the current leverage factor, the level of the underlying and the value of the certificates, may be observed to determine

	whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits. In addition to such adjustments, the Holder could be entitled to an interim payment.
Spread Certificates:	The spread certificates are leverage type investment instruments, which are not comparable to a direct investment in the underlying assets, because the value of the certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate. Spread certificates contain features including stop-loss, which if breached will result in the early termination of the certificate and issuer automatic call, both of which are based on closing levels of the Underlying.
Quanto Spread Certificates:	Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination.
Indicative Issue Price:	The certificates will be sold at a price determined by the Issuer who may, in making such determination, refer to, amongst other factors, the level of the Underlying, the relevant certificate entitlement and any applicable foreign exchange rate(s).
Maturity:	The open end certificates do not have any fixed maturity date but the other certificates do, as specified in the applicable Final Terms. There are no minimum or maximum maturities.
Interest:	The certificates may be interest bearing.
General Conditions	Set out below is a summary of certain significant provisions of the General Conditions applicable to all certificates

	issued under this Base Prospectus.
Status of the Certificates:	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.
Early Termination:	The Issuer may terminate any 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 law. In such circumstances the Issuer will, to the extent permitted by 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.
Hedging Disruption:	If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and 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 or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (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.
Substitution:	The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the substitute issuer under the Securities being guaranteed by Holding (unless Holding is the Substitute). In

	certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.
Taxation:	The Holder (and not the Issuer) 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 to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.
Adjustments for European Monetary Union:	The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in euro, see General Condition 11.
Product Conditions:	Set out below is a summary of certain significant provisions of the Product Conditions applicable to the certificates to be issued under this Base Prospectus.
Form of Certificates:	The certificates, other than the equity certificates and certificates issued in dematerialised form, will be issued in global bearer form. Equity certificates may be issued in global bearer form or in global registered form, as specified in the applicable Final Terms. Equity certificates issued in registered form may be sold to U.S. persons in reliance upon Rule 144A under the U.S. Securities Act of 1933, as amended.
Exercise of Certificates:	Certificates may be exercised on any Exercise Date, or may automatically exercise on expiration or maturity, as specified in the applicable Final Terms. Notification of any such automatic exercise will be made in the manner set out under “General Information Notices”.
Settlement of Certificates:	Certificates may be cash or physically settled, as specified in the applicable Product Conditions.

Market Disruption Events:	If a Market Disruption Event occurs Holders of certificates may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of certificate and vary depending on the type of certificate.
Settlement Disruption Event:	If a Settlement Disruption Event occurs in relation to a physically settled certificate, the Holder of the certificate may experie4nce a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected. Settlement Disruption Events are defined in the Product Conditions for certificates which may be physically settled and vary depending on the type of certificate.
Governing Law:	English law.
English courts:	The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Certificates.
Final Terms:	Each Series will be the subject of a Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of certificate is set out in this Base Prospectus. The Final Terms applicable to each Series may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.
Index Descriptions:	With respect to a Final Terms where the certificate references an underlying index the Issuer may, where it deems it necessary, insert a description of such index in the Final Terms or may add such a description to this Base Prospectus by way of a supplement to it. A description of the ABN AMRO Money Market Super Yield II Index appears under "Index Descriptions" below.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Securities issued. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities, or to perform any delivery obligations in relation to the Securities, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under Securities issued.

Factors which are material for the purpose of assessing the market risks associated with Securities issued

The Securities are certificates which entail particular risks

Certificates are investment instruments which, at maturity or expiration either pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other product (together, the "**Underlying**") or deliver the Underlying, subject to the certificate entitlement. As such, certificates

entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at zero. Except in the case of open end certificates since certificates are of limited maturity, unlike direct investments, investors are not able to hold them beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying.

The price at which a holder will be able to sell certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

Open end certificates are similar to ordinary certificates, in that they track in a linear manner the Underlying. The difference between an open end certificate and an ordinary certificate is that an open end certificate does not have an expiration date or maturity date but will instead continue indefinitely until either the Holder exercises or the Issuer terminates the certificates.

Airbag certificates are similar to ordinary certificates except that the return to the Holder is subject to a minimum amount unless the Underlying drops below a predetermined level. The Holder is entitled to an increased return if the Underlying rises above its level as of the Pricing Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Discount certificates are similar to ordinary certificates, except that the return to the Holder is effectively capped. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Bonus certificates are similar to ordinary certificates except that the Underlying is monitored during the life of the certificates. If the Underlying is at or below a strike level at any point during the life of the certificates then a “knock-out event” is deemed to have occurred and at expiration or maturity the Holder will receive an amount equivalent to the value of the Underlying as of the expiration or maturity. If a knock-out event has not occurred at any point during the life of the certificates then the Holder will receive at least the amount originally invested, and more if the level of the Underlying at expiration or maturity is at or above the level as of the Issue Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Double-up certificates are similar to ordinary certificates except that a Strike Price is set at the issue of the certificates equal to or around the level of the Underlying at that time. If the Underlying on expiration or maturity is at or above the Strike Price, then the Holder will receive an amount equal to the value of the Underlying plus the difference between the value of the Underlying and the Strike Price, effectively “doubling-up” the increase performance of the Underlying. The amount received by the Holder will however be subject to a maximum amount. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Express certificates are similar to ordinary certificates except that the certificates may provide that they will be subject to automatic early termination in certain circumstances. To the extent that, at the maturity of the certificates, the Underlying has risen above its level at the Pricing Date, the Holder will participate in such rise, but such returns may be subject to a maximum amount. To the extent that, at the maturity of the certificates, the Underlying has fallen below its level at the Pricing Date, the Holder may receive less than the amount invested and, in certain cases, could lose its entire investment.

Rolling covered call certificates are strategy certificates without a fixed redemption date that track the performance of the Strategy set out in the applicable Final Terms. Rolling covered call certificates may, as specified in the applicable Final Terms, entitle holders to payment of a coupon or an Interim Settlement Amount on such dates and at such amounts as are set out in the applicable Final Terms. If specified in the applicable Final Terms, the Issuer will be entitled to terminate a rolling covered call certificate upon such notice as is set out in the applicable Final Terms.

Equity certificates are certificates where the Underlying is a share. Equity certificates are not open end certificates. Equity certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the Underlying. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the Underlying and a cash payment in respect of any fractional entitlement.

Rolling mini certificates have no fixed expiration date or maturity date but will instead continue indefinitely until they are exercised by the Holder, terminated by the Issuer, or knocked out. Certain elements, including but not limited to the current leverage factor, the level of the Underlying and the value of the certificates, may be observed to determine whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits. In addition to such adjustments, the Holder could be entitled to an interim payment.

Spread certificates are leverage type investment instruments, which are not comparable to a direct investment in the underlying assets, because the value of the certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate. Investors must expect to suffer a loss if the relative performance is negative. Leverage is a mechanism which allows for greater exposure to the market than the face value of an investment. In spread certificates the amount of leverage is limited and it is achieved by using short positions. Due to the employment of leverage the certificates could be subject to greater losses and greater fluctuations in the Certificate Value than non-leverage securities. The maximum loss to the investor is the initial amount invested. A feature of spread certificates is the stop-loss, which if breached will result in the early termination of the certificate. A further feature is the Issuer Automatic Call feature. Investors

should be aware that the Issuer will terminate/call the spread certificates if the Certificate Value falls below a certain level or if the leverage is above a certain level. A stop-loss event or Issuer Automatic Call Event is based on closing levels of the Underlying. Therefore, potential investors should understand that movements in the market value of the Underlying during exchange trading hours could result in a breach of the predefined thresholds, but this may not trigger a stop-loss or Issuer Automatic Call until the closing levels of the Underlying are available. The relative performance, leverage and Certificate Value are determined by certain mathematical formulae based on closing levels/prices, and potential investors should make sure that they understand these formulae and their interconnection prior to investing in the spread certificates. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the underlying spread.

Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders of Securities (the "**Holders**") may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

(a) *Valuation of the Underlying*. The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.

(b) *Interest Rates*. Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market

sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.

(c) *Volatility*. The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.

(d) *Exchange Rates*. Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being "quantoed", the value of the Underlying will be converted from one currency (the "**Original Currency**") into a new currency (the "**New Currency**") on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.

(e) *Disruption*. If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. In addition, if so indicated in the Conditions, a Calculation Agent may determine that a Settlement Disruption Event has occurred or exists at any relevant time in relation to a physically settled certificate. Any such determination may cause a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

(f) *Creditworthiness*. Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer may affect the value of the Securities

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the

Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be limitations on a Holder's right to exercise the Securities

(a) *Maximum Exercise Amount*. If so indicated in the Conditions, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

(b) *Minimum Exercise Amount*. If so indicated in the Conditions, a Holder may have to tender a specified minimum number of the Securities at any one time in order to exercise the Securities. Thus Holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash ("**Cash Settled Securities**"), the applicable Cash Amount (as defined in the Product Conditions) or, in the case of Securities settled by way of physical delivery ("**Physical Delivery Securities**"), the difference between the value of the applicable underlying asset and the exercise price, in each case upon exercise.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder's account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, any delay consequent upon the determination by the Calculation Agent that a Market Disruption Event or a Settlement Disruption Event occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by either the relevant Clearing Agent, with a copy to the Principal Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

If the Securities require a Notice to be delivered before close of business in the place of receipt on the Cut-off Date (as defined in the Product Conditions), then delivery after the Cut-off Date may result in a delay in delivery of the applicable Share Amount (as defined in the Product Conditions).

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

The Securities may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.

Risks associated with Securities held in global form

The Securities (other than equity certificates) will initially be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a "**Relevant Clearing System**"), either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of

the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal, interest (if any) and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of any relevant global Security and, in the case of a temporary global Security in bearer form, certification as to non-U.S. beneficial ownership. The risk is that the bearer or the registered holder, as the case may be, of the relevant global Security, typically a depositary or a nominee for a depositary for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System and not the Holder itself, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Holder will only be able to sell any Securities held by it prior to their stated maturity date with the assistance of the relevant nominee service provider.

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

The return on an investment in Securities will be affected by charges incurred by investors

An investor's total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Securities, custody services and on payments of interest, principal and other amounts or

delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

There may be a change of law which may affect the value of the Security

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to English law or administrative practice after the date of this Base Prospectus.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Specific risks relating to Equity Certificates

Risks generally applicable where the Underlying is a share in a company listed in an emerging market. Investing in Securities where the Underlying is a share in a company listed in India, Taiwan, China, Korea and other emerging markets involves substantial risks in addition to those risks normally associated with making investments in other countries and other investment products. Accordingly, investment in the equity certificates is only suitable for those investors who are aware of the risks of investing in these countries and who have the knowledge and experience in financial matters necessary to enable them to evaluate the risks and merits of an investment in the equity certificates.

Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. Many such securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries. There may also be

generally less governmental supervision and regulation of the securities exchanges and securities professionals in emerging markets than exists in more developed countries.

Disclosure and regulatory standards in emerging markets are in many respects less stringent than standards in more developed countries and there may be less publicly available information about companies in such markets than is regularly published by or about companies in more developed countries. Companies in emerging markets may be subject to accounting standards and requirements that may differ in significant respects from those applicable to companies in more developed countries. The assets and liabilities and profits and losses appearing in the financial statements of such companies may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Underlying.

Risks related to foreign exchange controls. Potential investors should note that payments by the Issuer of the Cash Amount in respect of equity certificates is subject to the ability of the Issuer to sell the Underlying and to there being no foreign exchange control restrictions, including restrictions which prevent the conversion of the Underlying Currency into the Settlement Currency and the transfer of the Settlement Currency to accounts outside the jurisdiction of the Underlying. If any such event occurs at the Valuation Date, it could result in a delay in the determination of the Final Reference Price and the Settlement Date, which delay could be lengthy.

Market disruption. In the event of the occurrence of Market Disruption Event on a Valuation Date, a Payment Date or the Settlement Date, the obligations of the Issuer which are due on such date may be delayed, which delay could be lengthy. A Market Disruption Event includes, but is not limited to, any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located and the inability of the Issuer (or its affiliate) to unwind its hedge or related trading position relating to the Underlying due to illiquidity.

Force majeure. The Issuer reserves the right to delay payments and other obligations to the holder of equity certificates where events occur outside the reasonable control of the Issuer or any of its affiliates and result in the Issuer being unable to fulfil its obligations when such obligations are due including (without limitation) failure of telecommunication or computer facilities, industrial disputes, civil unrest or acts of governmental, regulatory or supranational bodies subject to a maximum period specified in the applicable Final Terms. After such date, all obligations of the Issuer in respect of the relevant Securities shall be discharged.

DOCUMENT INCORPORATED BY REFERENCE

The Issuer's registration document dated 30 June 2007 (the "**Registration Document**") prepared in accordance with Article 5(3) of the Prospectus Directive is published simultaneously with this Base Prospectus, has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Securities Transactions Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*) (the "**Competent Authority**") and shall be incorporated in, and form part of, this Base Prospectus.

Copies of the Registration Document can be obtained from the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and on www.abnamro.com.

The Issuer will, in connection with the listing of the Securities on Euronext Amsterdam, so long as any Security remains outstanding and listed on such exchange, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus for use in connection with any subsequent issue of Securities to be listed on Euronext Amsterdam.

This Base Prospectus and any supplement will be valid for listing Securities on Euronext Amsterdam and/or any other exchange in an unlimited aggregate nominal amount.

TAXATION

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Security should consult their professional tax advisers.

1. GENERAL

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws of practices of the country of purchase in addition to the issue or purchase price of each Security.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty or other payment which may arise as a result of the ownership, transfer or exercise of any Securities.

2. THE NETHERLANDS

The following paragraph, which is intended as a general guide only, is based on current law and practice in The Netherlands. It summarises certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance.

All payments by the Issuer in respect of the Securities will be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding is, in the future, required by law.

SELLING RESTRICTIONS

The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and any assets into which they may convert or be settled. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. GENERAL

No action has been or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

2. EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

(a) in (or in Germany where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than

€43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

3. THE NETHERLANDS

Securities which qualify as savings certificates as defined in the Savings Certificates Act ("*Wet inzake spaarbewijzen*") may only be transferred or accepted through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of:

(a) the initial issue of those Securities to the first holders thereof;

(b) any transfer and delivery by individuals who do not act in the conduct of a profession or trade; and

(c) the issue and trading of those Securities, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

4. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and certain securities are subject to U.S. tax law requirements. Trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act of 1922.

Certain Series of the Securities may be offered and sold in registered form within the United States in transactions exempt from registration under the Securities Act. Such Securities will be subject to the restrictions described under "Sales within the United States".

Unless part of a Series to which the provisions described under "Sales within the United States" are applicable, Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Securities at any time within the United States or to, or for the account or benefit of, any U.S. person, and it will require all those dealers participating in the distribution of the Securities not to offer, sell, deliver or trade, at any time, directly or indirectly, any Securities in the United States or to, for the account or benefit of, any U.S. person. In addition, the Issuer will send to each dealer to which it sells Securities at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons. As used in this and the above paragraphs "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means:

(a) any person who is a U.S. person as defined in Regulation S under the Securities Act;

(b) any person or entity other than one of the following:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity

was not formed principally for the purpose of facilitating investment by U.S. persons; or

(5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

5. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

6. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and its subsidiaries and affiliates ("**ABN AMRO**") that:

(a) it consents to the provision by ABN AMRO to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;

(b) it agrees to promptly provide to ABN AMRO, or directly to the relevant Indian governmental or regulatory authority (and confirm to ABN AMRO when it has done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests;

(c) the Securities are not being purchased for the account of or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or (ii) a "Non-Resident Indian", a "Person of Indian Origin" or an "Overseas Corporate Body", as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India; or (iii) any entity or person that is not regulated (as such term is used in the Securities and Exchange Board of India

(Foreign Institutional Investors Amendment) Regulations, 2004) (each, a "Restricted Entity") or a nominee of a Restricted Entity;

(d) it is not a Restricted Entity or a nominee of a Restricted Entity;

(e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Securities to or for the account of any Restricted Entity or to any nominee of any Restricted Entity; and

(f) any sale, transfer, assignment, novation or other disposal of the Securities by it, whether direct or indirect, will be subject to the acquiring entity giving substantially the same representations and warranties to it as set out in sub-paragraphs (c) to (f) (inclusive).

7. HONG KONG

The Securities may not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent); or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the "**SFO**"); or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. Unless permitted to do so under the laws of Hong Kong, no Holder may issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Securities whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the Securities intended to be disposed of only to persons outside Hong Kong, or only to "professional investors" within the meaning of the SFO.

8. SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) by way of offers of Securities from which the total amount raised within any period of 12 months does not exceed SGD5,000,000 (or its equivalent in a foreign currency) pursuant to, and in accordance with the conditions specified in, Section 272A of the

Securities and Futures Act (the "**SFA**"); (ii) by way of private placement to no more than 50 persons within any period of 12 months pursuant to, and in accordance with the conditions specified in, Section 272B of the SFA; (iii) to an institutional investor specified in Section 274 of the SFA; (iv) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (v) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are acquired under the exemption in Section 275 of the SFA by a corporation or a trustee of a trust falling within paragraphs (a) or (b), as the case may be, of the definition of "relevant person" under Section 275(2) of the SFA, the transfer of the Securities of such corporation or the beneficiaries' rights and interest of such trust, as the case may be, are subject to the respective restrictions set out in Sections 276(3) and 276(4) of the SFA.

9. TAIWAN

The Securities may not be sold, offered or issued in Taiwan and may only be made available for purchase by Taiwan resident investors outside Taiwan or through the non discretionary trust services of licensed Taiwan banks or the brokerage services of licensed Taiwan brokers acting as trustees or agents, as applicable, of their customers and not as agent of the Issuer or any other party.

SALES WITHIN THE UNITED STATES

Information under this heading is applicable only to Securities which are in registered form and are offered to QIBs in reliance on Rule 144A or Institutional Accredited Investors pursuant to Section 4(2) of the Securities Act.

General

The Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and certain securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

Certain Series of the Securities (each a "**Relevant Series**") may be offered and sold in reliance upon Regulation S outside the United States to non-U.S. persons and, with respect to Securities in registered form only, within the United States (1) in reliance upon Rule 144A under the Securities Act ("**Rule 144A**") to qualified institutional buyers within the meaning of Rule 144A ("QIBs") or (2) to institutional accredited investors (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act, but with respect to sub-clause (a)(8), only to investors that are "fund of funds" entities) ("**Institutional Accredited Investors**") pursuant to Section 4(2) of the Securities Act or (3) in transactions otherwise exempt from registration, in each case as further specified herein. Securities of any Series sold to Institutional Accredited Investors will be issued in definitive form only ("**IAI Definitive Securities**"). Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Effective from the date of commencement of discussions concerning a Relevant Series, each Holder and its respective employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Relevant Series and all materials of any kind, including opinions or other tax analyses, if any, that have been provided to such Holder relating to such tax treatment and tax structure. However, the foregoing does not constitute an authorisation to disclose the Issuer's identity or that of its affiliates, agents or advisors or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information.

Notwithstanding anything to the contrary in this Base Prospectus or any Programme document, all persons may disclose to any and all persons, without limitation of any kind, the United States federal,

state and local tax treatment of the Securities and the Issuer, any fact relevant to understanding the United States federal, state and local tax treatment of the Securities and the Issuer, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Securities or the Issuer to the taxpayer and is not relevant to understanding the United States federal, state or local tax treatment of the Securities or the Issuer to the taxpayer.

Notice to New Hampshire Residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, OR SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Available Information

To permit compliance with Rule 144A under the Securities Act in connection with sales of any Securities, the Issuer has undertaken to furnish, upon the request of a Holder of such Securities, or a beneficial owner of an interest therein, to such Holder or beneficial owner or to a prospective purchaser designated by such Holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions

As a result of the following restrictions, purchasers of Securities in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Securities will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows (unless otherwise specified, terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) that for so long as the Securities are "restricted securities" (as defined in Rule 144 under the Securities Act) either: (a) it is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Security has been advised, that any sale to it is being made in reliance on Rule 144A, (b) if IAI Definitive Securities are being issued pursuant hereto, it is an Institutional Accredited Investor that has delivered a duly executed investor representation letter in the form available for collection from each Transfer Agent (an "**Investor Representation Letter**"), or (c) it is outside the United States and is not a U.S. person;

(ii) that in issuing the Securities, the Issuer is not making, and has not made any representations whatsoever as to any of the issuer of the Shares (the "**Underlying Issuer**") or any information contained in any document filed by the Underlying Issuer with any exchange or with any governmental entity regulating the purchase and sale of securities or the Securities;

(iii) that the Issuer and any affiliate of the Issuer may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the Underlying Issuer that is or may be material in the context of the Securities and which is or may not be known to the general public or the Holder. The Securities do not create any obligation on the part of the Issuer or any affiliate of the Issuer to disclose to the Holder any such relationship or information (whether or not confidential) and neither the Issuer nor any other affiliate of the Issuer shall be liable to the Holder by reason of such non-disclosure. No such information has been used in the selection of the Underlying Issuer for the Securities;

(iv) that the Issuer and any affiliate of the Issuer may have existing or future business relationships with the Underlying Issuer (including, but not limited to, lending, depository, risk management, advisory or banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Holder of the Securities;

(v) that the market value of the Securities may be adversely affected by movements in the value of the Shares or in interest rates or currency exchange rates;

(vi) trading in the Securities has not been and will not be approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act;

(vii) that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and that the Securities have not been and will not be registered under the Securities Act or any other applicable United States state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(viii) that if in the future it decides to resell, or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so, for so long as the Securities are restricted securities, only (a) to the Issuer or any affiliate thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (d) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (e) if IAI Definitive Securities are being issued pursuant hereto, inside the United States to an Institutional Accredited Investor purchasing for its own account or for the account of an Institutional Accredited Investor for investment purposes and not with a view to, or for offer for sale in connection with, any distribution in violation of the Securities Act or (f) pursuant to an exemption from registration under the Securities Act, in each case in accordance with all applicable United States state securities laws;

(ix) it will, and will require each subsequent Holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in paragraph (viii) above, if then applicable;

(x) that Securities offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities, that Securities offered in the United States to Institutional Accredited Investors will only be in the form of IAI Definitive Securities and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;

(xi) that the IAI Definitive Securities, if IAI Definitive Securities are being issued pursuant hereto, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF,

WHETHER UPON ORIGINAL ISSUANCE OR SUBSEQUENT TRANSFER, ACKNOWLEDGES THE RESTRICTIONS ON TRANSFER SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS SECURITY ONLY AS PROVIDED HEREIN. BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7) OR (8) ACT (BUT WITH RESPECT TO SUB-CLAUSE (A) 8 ONLY A "FUND OF FUND" ENTITY) UNDER THE SECURITIES ACT AND IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY, FOR SO LONG AS THIS SECURITY IS A "RESTRICTED SECURITY" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT), ONLY (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO (1) THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND, (2) IN CERTAIN CASES, A TRANSFER CERTIFICATE AND, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR, A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT

TRANSFEREE, BOTH IN THE FORM AVAILABLE FOR COLLECTION FROM EACH TRANSFER AGENT, BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO ANY TRANSFER AGENT. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF AT ANY TIME ANY TRANSFER AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY TRANSFER CERTIFICATE OR INVESTOR REPRESENTATION LETTER, THEN THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A MANAGER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT."

(xii) that the Rule 144A Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THIS SECURITY, WHETHER UPON ORIGINAL ISSUANCE OR SUBSEQUENT TRANSFER, ACKNOWLEDGES THE RESTRICTIONS ON TRANSFER SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER SUCH SECURITIES ONLY AS PROVIDED HEREIN. BY ITS ACQUISITION THEREOF, THE HOLDER OF THIS SECURITY OR AN INTEREST HEREIN REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY OR AN INTEREST HEREIN FOR ITS OWN

ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS. EACH PURCHASER OF THIS SECURITY OR AN INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY OR AN INTEREST HEREIN MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY OR AN INTEREST HEREIN, BY ITS ACCEPTANCE THEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY, FOR SO LONG AS THIS SECURITY IS A "RESTRICTED SECURITY" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) ONLY (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (D) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7) OR (8) (BUT WITH RESPECT TO SUBCLAUSE (A)(8) ONLY TO A "FUND OF FUND" ENTITY) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO (1) THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND (2), IN CERTAIN CASES, A TRANSFER CERTIFICATE AND, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR, TOGETHER WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, BOTH IN THE FORM AVAILABLE FOR COLLECTION FROM EACH TRANSFER AGENT, BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO ANY TRANSFER AGENT. THE HOLDER (OR BENEFICIAL HOLDER) WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF AT ANY TIME ANY TRANSFER AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE

SECURITIES REPRESENTED BY THIS GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY TRANSFER CERTIFICATE, THEN THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A MANAGER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.";

(xiii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Securities prior to the expiration of the Distribution Compliance Period, it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (ii) to a QIB in compliance with Rule 144A or (iii) if IAI Definitive Securities are being issued pursuant hereto, to an Institutional Accredited Investor purchasing for its own account or for the account of an Institutional Accredited Investor for investment purposes and not with a view to, or for offer of sale in connection with, any distribution in violation of the Securities Act and (b) in accordance with all applicable United States state securities laws; and it acknowledges that the Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION."

(xiv) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such

account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase IAI Definitive Securities offered and sold in the United States in reliance upon an exemption from registration under the Securities Act are required to execute and deliver to any Transfer Agent an Investor Representation Letter. Upon execution and delivery of an Investor Representation Letter by an Institutional Accredited Investor IAI Definitive Securities will be issued. The Investor Representation Letter will state, among other things, the following:

(i) that the Institutional Accredited Investor has received a copy of this Base Prospectus and such other information as it deems necessary in order to make its investment decision;

(ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in this Base Prospectus and the Securities (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions and the Securities Act;

(iii) that, in the normal course of its business, the investor invests in or purchases securities similar to the Securities;

(iv) that the purchaser is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) (but with respect to sub-clause (a) (8), only a "fund of funds" entity) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(v) that the Institutional Accredited Investor is acquiring the Securities purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Securities, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

(vi) that the Institutional Accredited Investor acknowledges that (a) it did not rely on any investigation that the Issuer, any of its affiliates or any person acting on their behalf may have conducted with respect to any Underlying Issuer or Underlying, and none of such persons has made any representation to it, express or implied, with respect to any such Underlying Issuer or the Underlying; (b) it conducted and relied on its own investigation with respect to the

Underlying; (c) it had an opportunity to ask executive officers of any such Underlying Issuer such questions as it considers necessary or appropriate with respect to such Underlying Issuer or the Underlying; and (d) it received all information that it believes is necessary or appropriate in connection with any such Underlying; and

(vii) any additional representations that the Issuer may from time to time require.

No sale of interests in a Rule 144A Global Security to any one purchaser, will be for less than U.S.$100,000 (or its foreign currency equivalent) nominal amount. No interest in a Rule 144A Global Security will be issued in connection with a sale in a smaller applicable nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) nominal amount of Securities.

United States Federal Income Taxation

Any U.S. federal tax discussion in this Base Prospectus was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Securities to be issued pursuant to this Base Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The following summary is a general discussion of the principal potential U.S. federal income tax consequences to U.S. Holders (as defined below) who purchase Securities that are equity certificates ("**Equity Securities**") on original issuance for the stated principal amount and hold the Equity Securities as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The following discussion is limited to the tax treatment of Securities that are Equity Securities.

This summary is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury regulations, changes to any of which subsequent to the date of this Base Prospectus may affect the tax consequences described in this discussion. This summary does not address all aspects of U.S. federal income taxation that may be relevant to a potential purchaser in light of its individual circumstances or if a potential purchaser is subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, tax-exempt organisations, dealers in options or securities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, or persons who hold Equity Securities through such entities or as part of a hedging transaction, straddle, conversion or other integrated transaction), persons that have elected to mark their securities to market as traders for U.S. federal income tax purposes, or persons that have a "functional currency" other than the U.S. dollar). Further, this summary does not address alternative

minimum tax consequences or the indirect effects on the holders of equity interests in a holder of Securities.

As the law applicable to the U.S. federal income taxation of instruments such as the Equity Securities is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effect of any applicable state, local or foreign tax laws is not discussed.

As used herein, a potential purchaser is a "**U.S. Holder**" if it is a beneficial owner of Equity Securities and is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation organised under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (x) a court within the United States is able to exercise primary supervision over its administration and (y) one or more United States persons have the authority to control all of the substantial decisions of such trust.

The Issuer will not investigate and will not have access to information that would permit it to ascertain whether any company that has issued equity instruments to which any Equity Securities relate is a passive foreign investment company for U.S. federal income tax purposes. **Prospective investors that are U.S. taxpayers should consult their own advisors concerning the U.S. tax consequences to them of investing in Equity Securities that relate to the equity of a passive foreign investment company.**

Dividend Amounts and Dividends

The U.S. federal income tax consequences in the case of a payment of any Dividend Amount and/or, in the case of Physical Delivery Securities, any dividend by the Issuer on the Equity Securities is not clear. Although a U.S. Holder should not be viewed as owning an equity interest in the Issuer or an ownership interest in the underlying Share Amount prior to the Exercise of an Equity Security, one possible characterization is that the payment of a Dividend Amount or dividend could be viewed as taxable income to a U.S. Holder upon receipt of the Dividend Amount or dividend. Another possible characterization could be that the payment of the Dividend Amount or dividend by the Issuer could be treated (either in whole or in part) as a non-taxable return of the Issue Price, requiring a consequent reduction of the U.S. Holder's basis in the Equity Securities. The gross amount of any amounts paid in foreign currency will generally be taken into account in an amount equal to the U.S. dollar value of the foreign currency.

U.S. Holders should consult with their own tax advisors as to the U.S. federal income tax consequences of investing in an Equity Security, including the proper tax treatment of the payment of any Dividend Amount or dividend.

Sale, Exchange or Exercise of the Equity Securities

A U.S. Holder will recognize gain or loss on the sale or exchange of the Equity Securities equal to the difference between the amount realised, if any, and the U.S. Holder's tax basis in the Equity Securities. A U.S. Holder's initial tax basis in an Equity Security purchased with foreign currency will be the U.S. dollar value of the foreign currency amount paid for the Security.

If the Equity Securities are cash-settled, a U.S. Holder will also recognize gain or loss on the Exercise (including any automatic Exercise) of the Equity Securities. Any gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Equity Securities for more than one year and generally will be gain or loss from U.S. sources for U.S. foreign tax credit purposes.

If a U.S. Holder exercises a Physical Delivery Security and receives delivery of the Share Amount, then the U.S. Holder's basis in the Share Amount shall consist of the U.S. Holder's basis in the Equity Securities. The U.S. Holder will recognize gain or loss on the exchange or sale of the Share Amount equal to the difference between the amount realised, if any, and the U.S. Holder's basis in the Equity Securities. Any gain or loss will be long-term capital gain or loss if the U.S. Holder held the Share Amount for more than one year and will generally be source gain or loss from U.S. sources for U.S. foreign tax credit purposes.

A U.S. Holder will generally have a tax basis in any foreign currency received on the sale, exchange or Exercise of an Equity Security equal to the U.S. dollar value of such foreign currency. Any gain or loss realised by a U. S. Holder on a sale or other disposition of the foreign currency, including their exchange for U.S. dollars, will be ordinary income or loss.

Prospective investors should consult their own tax advisors with respect to the treatment of long-term capital gains (which may be taxed at lower rates than ordinary income for certain taxpayers) and capital losses (the deductibility of which is subject to limitations).

Backup Withholding and Information Reporting

In general, payments of Dividend Amounts and dividends with respect to the Equity Securities or the Share Amounts, and amounts paid with respect to the sale, exchange or Exercise thereof, payable to a U.S. Holder in the United States, or by a U.S. paying agent or other U.S.-related intermediary may be reported to the Internal Revenue Service and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to

provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable Treasury regulations. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining an exemption.

ERISA

The Issuer and certain affiliates of the Issuer may each be considered a "party in interest" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or a "disqualified person" within the meaning of the Internal Revenue Code of 1986, as amended, (the "**Code**") with respect to certain employee benefit plans and individual retirement accounts, Keoghs and other plans subject to Section 4975 of the Code. Prohibited transactions within the meaning of ERISA or the Code may arise, for example, if the Securities are acquired by or with the assets of a pension or other employee benefit plan or account with respect to which the Issuer or any of its affiliates is a service provider, unless the Securities are acquired pursuant to an exemption from the prohibited transaction rules. Similar rules may also apply to certain governmental plans (as defined in Section 3(32) of ERISA), to the extent such plans are subject to provisions similar to the prohibited transaction rules.

The assets of a pension or other employee benefit plan may include assets held in the general account of an insurance company that are deemed to be "plan assets" under ERISA.

The acquisition of the Securities may be eligible for one of the exemptions noted below if such acquisition:

(a) (i) is made solely with the assets of a bank collective investment fund and (ii) satisfies the requirements and conditions of Prohibited Transaction Class Exemption ("**PTCE**") 91-38 issued by the Department of Labor ("**DOL**");

(b) (i) is made solely with assets of an insurance company pooled separate account and (ii) satisfies the requirements and conditions of PTCE 90-1 issued by the DOL;

(c) (i) is made solely with assets managed by a qualified professional asset manager and (ii) satisfies the requirements and conditions of PTCE 84-14 issued by the DOL;

(d) (i) is made solely with assets of a governmental plan, and (ii) is not subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;

(e) (i) is made solely with assets of an insurance company general account and (ii) satisfies the requirements and conditions of PTCE 95-60 issued by the DOL; or

(f) (i) is made solely with assets managed by an in-house asset manager and (ii) satisfies the requirements and conditions of PTCE 96-23 issued by the DOL.

By its purchase of any Security and by each subsequent transferee's purchase of any Security, each Holder and each subsequent transferee will be deemed to have represented and warranted on each day from the date on which it acquires the Security through and including the date on which it disposes of its interest in the Security, either that (A) it is not a plan subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code or a governmental plan which is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (B) (i) its purchase, holding and disposition of the Security will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 or the Code (or, in the case of a governmental plan, any substantially similar federal, state or local law) or any other violation of an applicable requirement of ERISA or the Code (including, without limitation, Section 404(b) of ERISA and DOL regulation section 2550.404b-1) for which an exemption is not available, and (ii) neither the Issuer nor any of its affiliates is a "fiduciary" (within the meaning of Section 3(21) of ERISA) with respect to it by reason of its investment in the Securities and no advice that has been provided to it by the Issuer or any of its affiliates has formed a primary basis for any investment decision by it made in connection with the Securities. By its purchase of any Security, each Holder hereby indemnifies the Issuer, its subsidiaries and affiliates, and its officers, directors, advisors and other representatives and any of their subsidiaries or affiliates, against any direct or indirect liability that arises from any breach (whether or not intentional) of the foregoing representations.

Each purchaser of Securities will, by its purchase of such Securities, be deemed to acknowledge that the purchase of the Security may not satisfy the indicia of ownership requirements under ERISA (Section 404(b)) and the Issuer makes no representations in connection therewith. Accordingly, benefit plan investors that are subject to ERISA should consult with their own counsel to determine whether the purchase of Securities will satisfy the indicia of ownership requirements of ERISA applicable to such purchase.

Any insurance company or pension or employee benefit plan proposing to invest in the Securities should consult with its legal counsel. Purchasers of the Securities have exclusive responsibility for ensuring that their purchase and holding of the Securities does not violate the fiduciary and prohibited transaction rules of ERISA, the Code or any similar laws or rules.

GENERAL INFORMATION

Authorisation

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The Issuer's managing board has delegated the issue of debt instruments, including the Securities, to the Group Asset and Liability Committee pursuant to a resolution dated 17 December 2003. In addition, the issue of Securities has been approved by the Issuer's supervisory board pursuant to a resolution dated 17 January 2007 and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

Listing

Application has been made to Euronext Amsterdam for Securities issued up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam. Certain securities issued under this Base Prospectus may not be listed. For so long as the Securities are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

Documents available

During the validity of this Base Prospectus, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent:

(a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;

(b) the audited financial statements of Holding for the financial years ended 2005 and 2006 and the most recently available published interim financial statements (quarterly figures) of Holding (in English), in each case together with any audit reports prepared in connection therewith;

(c) a copy of the Registration Document;

(d) a copy of this Base Prospectus; and

(e) each Final Terms.

Notices

Notices with regard to the Securities will, so long as any Securities are listed on Euronext Amsterdam and Euronext Amsterdam so requires, be published in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of any Relevant Clearing System where applicable.

Clearing and settlement systems

The Securities have been accepted for clearance through Clearstream AG, Euroclear Netherlands, Euroclear, Clearstream, Luxembourg and SIS SegaInterSettle. The appropriate WKN, Fondscode, Common Code, International Securities Identification Number and Valoren for each Series allocated by Clearstream AG, Euroclear Netherlands, Euroclear, Clearstream, Luxembourg and SIS SegaInterSettle, and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Material change

There has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2006. There has been no significant change in the financial or trading position of Holding (taken as a whole) or the Issuer since 31 March 2007.

Litigation

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2006. For further information, refer to the section entitled "Legal Proceedings" in item 6 of the Registration Document.

Auditors

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three financial years ended 31 December 2006. The auditors of Holding have no material interest in Holding.

Information on the Offering of the Securities

(a) Offer Process

The Issuer anticipates that it will deliver the Final Terms in respect of each Series of the Securities which are either (i) to be admitted to trading and listed on Euronext Amsterdam or (ii) offered to the public in The Netherlands in circumstances which require the publication of a prospectus to Euronext Amsterdam prior to the Launch Date specified in the Final Terms. On or about the Launch Date the Issuer will, pursuant to its agreement with Euronext Amsterdam, offer to buy or sell the Securities of any Series to be admitted to trading and listed on Euronext Amsterdam. Any such trading will be on an as, if and when issued basis until the Issue Date specified in the applicable Final Terms. The Issuer expects that each such Series of the Securities will be admitted to trading on Euronext Amsterdam with effect from the Launch Date stated in the applicable Final Terms. Except in the case of dematerialised Securities, the Securities will be in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

(b) Description of the Application and Payment Process for a Prospective Purchaser

Applications for Securities may be made by a prospective purchaser through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a "**Selling Agent**") which has a relationship with the Issuer governing the sale of the Securities. Pursuant to anti-money laundering regulations, prospective purchasers who are not an existing client of a Selling Agent may be required by their Selling Agent of choice to complete an anti-money laundering form and to provide further evidence of identification in advance of applying for any Securities.

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Securities and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Securities and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Securities who arrange to purchase the Securities through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

(c) Conditions to Which the Offer is Subject

The offer, in respect of a particular Series of Securities is subject to the Conditions as set out in this Base Prospectus the relevant Final Terms and any document incorporated by reference (see "**Document Incorporated by Reference**").

(d) Minimum/Maximum Application Amount

Investors are required to subscribe for a minimum of one (1) Security and thereafter in multiples of one (1) Security unless otherwise specified in the relevant Final Terms in respect of the relevant Series of the Securities. There is no maximum subscription amount unless otherwise stated in the relevant Final Terms in respect of the relevant Series of the Securities.

(e) Scale-back and Cancellation

The Issuer reserves the right, prior to the Issue Date, in its absolute discretion to:

1. decline in whole or in part an application for Securities such that a prospective purchaser for Securities may, in certain circumstances, not be issued the number of (or any) Securities for which it has applied ("**Scale-back**"); or

2. withdraw, cancel or modify the offer of the Securities ("**Cancellation**").

The Issuer may Scale-back or Cancel the Securities without notice and will notify prospective investors of such Scale-back or Cancellation after such Scale-back or Cancellation has occurred. In the event that the Securities are not issued, no subscription monies shall be payable by prospective purchasers to the Issuer (either directly or indirectly through a Selling Agent (as defined above)) in respect of the Securities. Prospective purchasers should contact their Selling Agent of choice for details of the arrangements for the return of application monies in such circumstances. The Issuer shall have no responsibility for, or liability arising out of, the relationship between prospective purchasers and their respective Selling Agents and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.

(f) Details of the Manner in Which the Results of the Initial Offer are to be Made Public

A prospective investor submitting an offer to purchase Securities will be notified of the acceptance or otherwise of such application on or prior to the Issue Date.

(g) Categories of Investors to which Securities are Offered

The Securities will be offered to both retail and qualified investors.

(h) Expenses and Taxes

Any expenses are described in the relevant Product Conditions and Final Terms for the relevant Series and will be deducted accordingly. For further information on the taxes, please refer to the section titled ("**Taxation**").

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities or attached to any 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 or the applicable Final Terms and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

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 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 the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.

(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 day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms 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) of 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 (if applicable), 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 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: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) 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: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. ("**Holding**") (unless Holding is the Substitute); (ii) 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 (iii) 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.

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. This General Condition will not apply to Securities issued in dematerialised form.

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:

(i) 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, 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;

(ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, 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

(iii) 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 on or after the date on which the country of the Original Company or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency or, as the case may be, the Settlement 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 Article 123 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 country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

"**Treaty**" means the treaty establishing the European Community, as amended.

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, acting through its address specified in the applicable Final Terms, 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 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. 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 may, with the consent of the Issuer (if it is not the Issuer), 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. This General Condition will not apply to Securities issued in dematerialised form.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the English 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. GOVERNING LAW AND JURISDICTION

(a) The Conditions are governed by and shall be construed in accordance with English law.

(b) The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Securities.

(c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts

with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

(d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

CONDITIONS: PRODUCT CONDITIONS:
RELATING TO COMMODITY OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, 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 applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms 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**");

"**Commodity**" means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

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

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the price of the Commodity 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 price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Commodity and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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 Commodity are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the commodity open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Commodity and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan

for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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

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. A "**Market Disruption Event**" means:

(a) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(c) Disappearance of Price. The failure of trading of the Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or

(d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or

(e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or

(f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging

transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or

(g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY OPEN END QUANTO CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Annual Fee**" means, in respect of the Management Fee, the percentage fee per annum specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 calculated by the Calculation Agent on a daily basis in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. The Cash Amount on the Launch Date is zero. The Cash Amount can be negative;

"**Certificate Value**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Certificate Value shall not be less than zero. The Certificate Value shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms 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**");

"**Commodity**" means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

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

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means a fixed rate of exchange of 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 the Reference Price on the Valuation Date or the Issuer Call Date, as the case may be;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Initial Quanto Maintenance Fee Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Commodity and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Management Fee**" means an amount as determined by the Calculation Agent that will be calculated on a daily basis from the Launch Date in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Quanto Maintenance Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Securities. The Quanto Maintenance Fee will be calculated on a daily basis from the Launch Date by the Calculation Agent in accordance with the formula specified as such in the

definition of the relevant Series in the applicable Final Terms. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee could be negative;

"**Quanto Maintenance Fee Level**" means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its sole discretion having regard to prevailing market conditions, the correlation between the Commodity and the prevailing rate of exchange between the Underlying Currency and Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature in respect of the Securities. The Quanto Maintenance Fee Level can be negative;

"**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;

"**Rate**" means the prevailing rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its sole discretion for each Day Count Fraction;

"**Reference Price**" means, in respect of any Trading Day and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the price of the Commodity at the Valuation Time, 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 price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the commodity open end quanto certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Commodity and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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 Certificate Value.

(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 Certificate Value.

(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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Certificate Value (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan

for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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 Certificate Value (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

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. A "**Market Disruption Event**" means:

(a) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(c) Disappearance of Price. The failure of trading of the Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or

(d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or

(e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or

(f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging

transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or

(g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FUTURES AND COMMODITY FORWARD CONTRACTS OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, 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 applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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 in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the Reference Asset Price 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 price 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 closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Reference Asset and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Reference Asset**" means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of the next serially contract month or to the most liquid contract month (the "**Substitute Asset**") selected by the Issuer. Each Substitute Asset shall for all purposes be the Reference Asset;

"**Reference Asset Price**" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the Relevant Screen Page referred to in the definition of the relevant Series in the applicable Final Terms and, if no such page reference exists, such other page reference as the Calculation Agent determines. In circumstances where the Calculation Agent determines that no such price can be determined and no Market Disruption Event has occurred and is continuing, the Reference Asset Price shall be an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Asset on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Period**" means each period from (and including) a Rollover Date to (but excluding) the next following Rollover Date;

"**Rollover Ratio**" means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market and in accordance with the formula (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the commodity futures and commodity forward contracts open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Substitute Asset Price**" means the Reference Asset Price of the reference asset future which will be the Substitute Asset at the next following Rollover Date;

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

"**Transaction Charge**" means a percentage rate as determined by the Calculation Agent. The Calculation Agent may adjust the Transaction Charge on each Rollover Date, but in any event, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Transaction Charge will not exceed 0.10%. The Transaction Charge on the Launch Date is 0.05%;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Reference Asset and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the closing time of the relevant Exchange, 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan

for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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

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. A "**Market Disruption Event**" means:

(a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(c) Disappearance of Price. The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset, on the Exchange; or

(d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

(e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or

(f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or

(g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS RELATING TO COMMODITY FUTURES AND COMMODITY FORWARD CONTRACTS OPEN END QUANTO CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Annual Fee**" means, in respect of the Management Fee, the percentage fee per annum specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 calculated by the Calculation Agent on a daily basis in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. The Cash Amount on the Launch Date is zero. The Cash Amount can be negative;

"**Certificate Value**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Certificate Value shall not be less than zero. The Certificate Value shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

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

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means a fixed rate of exchange of 1 unit of the Underlying Currency equals 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the Reference Asset Price 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 price 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 Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Initial Quanto Maintenance Fee Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Reference Asset and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Management Fee**" means an amount as determined by the Calculation Agent that will be calculated on a daily basis from the Launch Date in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Quanto Maintenance Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Securities. The Quanto Maintenance Fee will be calculated on a daily basis from the Launch Date by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee could be negative;

"**Quanto Maintenance Fee Level**" means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its sole discretion having regard to prevailing market conditions, the correlation between the Reference Asset and the prevailing rate of exchange between the Underlying Currency and Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature in respect of the Securities. The Quanto Maintenance Fee Level may include a rebate based on the Underlying Rate. The Quanto Maintenance Fee Level can be negative;

"**Rate**" means the prevailing rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its sole discretion for each Day Count Fraction;

"**Reference Asset**" means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of the next serially contract month or to the most liquid contract month (the "**Substitute Asset**") selected by the Issuer. Each Substitute Asset shall for all purposes be the Reference Asset;

"**Reference Asset Price**" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the Relevant Screen Page referred to in the definition of the relevant Series in the applicable Final Terms and, if no such page reference exists, such other page reference as the Calculation Agent determines. In circumstances where the Calculation Agent determines that no such price can

be determined and no Market Disruption Event has occurred and is continuing, the Reference Asset Price shall be an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Asset on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Ratio**" means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market and in accordance with the formula (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the commodity futures and commodity forward contracts open end quanto certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Substitute Asset Price**" means the Reference Asset Price of the reference asset future which will be the Substitute Asset at the next following Rollover Date;

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

"**Transaction Charge**" means a percentage rate as determined by the Calculation Agent. The Calculation Agent may adjust the Transaction Charge on each Rollover Date, but in any event, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Transaction Charge will not exceed 0.10%. The Transaction Charge on the Launch Date is 0.05%;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Underlying Rate**" means the prevailing rate for deposits in the Underlying Currency with a designated maturity of either one month or overnight as determined by the Calculation Agent for each Day Count Fraction;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Reference Asset and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the closing time of the relevant Exchange, 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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 Certificate Value.

(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 Certificate Value.

(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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Certificate Value (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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 Certificate Value (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

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. A "**Market Disruption Event**" means:

(a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(c) Disappearance of Price. The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset, on the Exchange; or

(d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

(e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or

(f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or

(g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to

raise or lower the Reference Asset Price on the Valuation Date, the Issuer Call Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO FUND OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 calculated by the Calculation Agent on a daily basis in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, 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 each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Dividend Amount**" means, in respect of each Security, an amount, as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Reference Asset, net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits, and less any Expenses, multiplied by the Entitlement where the ex dividend date for such dividends falls on a date during the period

from (and including) the Issue Date to (and including) the relevant Valuation Date or Issuer Call Date, as the case may be;

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

"**Exchange Rate**" means 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 that time;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount equal to the net asset value ("**NAV**") of the Reference Asset as quoted by the fund manager of the Reference Asset for 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Fund Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Fund 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 Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**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;

"**Reference Asset**" means the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Reference Price**" means, in respect of any day, an amount equal to the NAV of the Reference Asset as quoted by the fund manager for any particular day, 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the fund open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which dealing in the Reference Asset can take place;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant series in the applicable Final Terms; and

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Fund 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 Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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) Dividend Amount. The Holder is entitled to receive the Dividend Amount within ten Business Days following the receipt by the Issuer of the dividend and/or cash distribution to which it relates and the person entitled to receive such payment in respect of such Dividend Amount shall be the person who is shown in the records of the Clearing Agent(s) as the beneficial holder of such Security on the date of receipt by the Issuer. For the avoidance of any doubt, if the ex dividend date occurs before a Valuation Date or Issuer Call Date, as the case may be, but the date of receipt of the dividend and/or cash distribution by the Issuer is on or after such Valuation Date or Issuer Call Date, the person entitled to receive the Dividend Amount to which it relates shall be the person who is shown in the records of the Clearing Agent(s) as the beneficial holder of such Security on such Valuation Date or Issuer Call Date; *provided that* in no event shall the Issuer be obliged to take any action whatsoever in pursuit of payment of any dividend as a result of the fund manager failing to pay any such dividend when due.

(e) 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.

(f) 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 or Dividend Amount.

(g) 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.

Notice shall:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(i) 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.

(j) 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.

(k) 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.

(l) 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) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Reference Price or the Final

Reference Price or making the appropriate adjustment to the calculation of the Reference Price or the Final Reference Price, all in the determination of the Calculation Agent.

"**Fund Disruption Event**" means:

(i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or

(ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or

(iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or

(iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

(b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Reference Asset and/or the Reference Price and/or the Final Reference Price. Such adjustment may include but is not limited to the postponement of the calculation of the Reference Price or Final Reference Price or the exclusion or replacement of the Reference Asset to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(i) a Reference Asset's investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Reference Asset can take place) as set out in the Reference Asset's constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Reference Asset is materially changed; or

(ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Reference Asset

or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Reference Asset as of the Issue Date; or

(iii) the failure by the Reference Asset or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Reference Asset) governing the investment by the Reference Asset of its assets; or

(iv) a Reference Asset is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Reference Asset is subject to any fraud; or

(v) the change of control or of management of a Reference Asset or of the fund manager; or

(vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Reference Asset and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or

(vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Reference Asset on any Trading Day used for calculating the Reference Price or Final Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

(viii) any event (including, but not limited to, a split in the shares of the Reference Asset (the "**Shares**"), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Price or Final Reference Price; or

(ix) any litigation, judicial or other action commenced or threatening to be commenced against the Reference Asset or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Reference Asset or would lead the fund manager to be in breach of its obligations under the Reference Asset or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Reference Asset; or

(x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Reference Asset for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Reference Asset; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO FUND OPEN END QUANTO CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Annual Fee**" means in respect of the Management Fee, the percentage fee per annum, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 calculated by the Calculation Agent on a daily basis in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. The Cash Amount on the Launch Date is zero. The Cash Amount can be negative;

"**Certificate Value**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Certificate Value shall not be less than zero. The Certificate Value shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

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

"**Exchange Rate**" means the fixed rate of exchange between the Underlying Currency and the Settlement Currency, being 1 unit of the Underlying Currency for 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the net asset value ("**NAV**") of the Reference Asset as quoted by the fund manager of the Reference Asset for 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Fund Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Initial Quanto Maintenance Fee Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Fund 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 Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Management Fee**" means an amount that will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Quanto Maintenance Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Securities. The Quanto Maintenance Fee will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. If the Issuer realises a profit when arranging the Exchange Rate the Quanto Maintenance Fee could be negative;

"**Quanto Maintenance Fee Level**" means with respect to the Launch Date, the Initial Quanto Maintenance Fee Level per annum and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent per annum. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its sole discretion having regard to prevailing market conditions, the correlation between the Reference Asset and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature in respect of the Securities. The Quanto Maintenance Fee Level can be negative;

"**Rate**" means the prevailing rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its sole discretion for each Day Count Fraction;

"**Reference Asset**" means the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Reference Price**" means, in respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the NAV of the Reference Asset as quoted by the fund manager for any particular day, 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the fund open end quanto certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which dealing in the Reference Asset can take place;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms; and

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Fund 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 Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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 Certificate Value.

(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 Certificate Value.

(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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Certificate Value (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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 Certificate Value (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) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Reference Price or the Final Reference Price or making the appropriate adjustment to the calculation of the Reference Price or the Final Reference Price, all in the determination of the Calculation Agent.

"**Fund Disruption Event**" means:

(i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or

(ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or

(iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or

(iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

(b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence

and the adjustment the Calculation Agent will make to the Reference Asset and/or the Reference Price and/or the Final Reference Price. Such adjustment may include but is not limited to the postponement of the calculation of the Reference Price or Final Reference Price or the exclusion or replacement of the Reference Asset to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(i) a Reference Asset's investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Reference Asset can take place) as set out in the Reference Asset's constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Reference Asset is materially changed; or

(ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Reference Asset or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Reference Asset as of the Issue Date; or

(iii) the failure by the Reference Asset or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Reference Asset) governing the investment by the Reference Asset of its assets; or

(iv) a Reference Asset is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Reference Asset is subject to any fraud; or

(v) the change of control or of management of a Reference Asset or of the fund manager; or

(vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Reference Asset and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or

(vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Reference Asset on any Trading Day used for calculating the Reference Price or Final Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

(viii) any event (including, but not limited to, a split in the shares of the Reference Asset (the "**Shares**"), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Price or Final Reference Price; or

(ix) any litigation, judicial or other action commenced or threatening to be commenced against the Reference Asset or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Reference Asset or would lead the fund manager to be in breach of its obligations under the Reference Asset or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Reference Asset; or

(x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Reference Asset for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Reference Asset; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INDEX OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses 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 applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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 (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, 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 or other securities that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Early Termination Amount**" means, (if any) and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Cash Amount;

"**Early Termination Date**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the day on which the Early Termination Event occurs or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Final Exchange Rate**" means the Exchange Rate on the Issuer Call Date, the Early Termination Date (if applicable) or the Exercise Date;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, 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, the Early Termination Date (if any) 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;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Fee**" means the fee (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, which fee will accrue on a daily basis and be calculated by the Calculation Agent on each Trading Day in accordance with the formula (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Index Sponsor**" means the 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;

"**Initial Exchange Rate**" means the Exchange Rate at the Valuation Time on the Pricing Date;

"**Initial Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, 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 Issue Date;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Maintenance Fee**" means any fees or costs which would be incurred by a person entering into hedging arrangements, whether at the inception of the hedge and/or liquidation of corresponding hedge, or on simultaneous liquidation and re-establishment of a hedge, as determined by the Calculation Agent at the Valuation Time on the Valuation Date, Early Termination Date (if applicable) or the Issuer Call Date, as the case may be, but subject to the Maximum Maintenance Fee;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Maximum Maintenance Fee**" means the fee specified as such in the definition of the relevant Series in the applicable Final Terms. The Calculation Agent may, on a daily basis, reset the Maximum Maintenance Fee in its sole discretion having regard to prevailing market conditions and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations in respect of the Securities;

"**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;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the index open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred and notwithstanding notice of an Issuer Call, 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 or Early Termination Event (if applicable), the Securities, in whole but not in part on any Business Day, by giving Holders at least the Issuer Call Notice Period 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) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. An Early Termination Event will override an Issuer Call and/or due Exercise if the Early Termination Event occurs prior to an Issuer Call Date or Valuation Date as the case may be.

(d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or the occurrence of an Early Termination Event (if applicable), 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.

(e) 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.

(f) 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.

(g) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(i) 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.

(j) 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.

(k) 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.

(l) 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 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 (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 (as determined by the Calculation Agent) 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) 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 announced 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, the Early Termination Date (if applicable) 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, the Early Termination Date (if applicable) 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, Early Termination Date (if applicable) 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 shall 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 of (i) 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 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 and including the Issue Date up to but excluding the Valuation Date, Early Termination Date (if applicable) 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 issue further certificates, 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 further issue, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX OPEN END QUANTO CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Annual Fee**" means in respect of the Management Fee, the percentage fee per annum, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 calculated by the Calculation Agent on a daily basis in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Certificate Value**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Certificate Value shall not be less than zero. The Certificate Value shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

"**Entitlement**" means the entitlement (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, 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 or other securities that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system;

"**Exchange Rate**" means the fixed rate of exchange between the Underlying Currency and the Settlement Currency, being 1 unit of the Underlying Currency for 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) 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;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Fee**" means the fee (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, which fee will accrue on a daily basis and be calculated by the Calculation Agent on each Trading Day in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Index Sponsor**" means the 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;

"**Initial Quanto Fee Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Initial Quanto Maintenance Fee Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Initial Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the level of the Index at the Valuation Time on the Issue Date;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) 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;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Maintenance Fee**" means any fees or costs which would be incurred by a person entering into hedging arrangements, whether at the inception of the hedge and/or liquidation of corresponding hedge, or on simultaneous liquidation and re-establishment of a hedge, as determined by the Calculation Agent at the Valuation Time on the Valuation Date or the Issuer Call Date, as the case may be, but subject to the Maximum Maintenance Fee;

"**Management Fee**" means an amount that will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Maximum Maintenance Fee**" means the fee specified as such in the definition of the relevant Series in the applicable Final Terms. The Calculation Agent may, on a daily basis, reset the Maximum Maintenance Fee in its sole discretion having regard to prevailing market conditions and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations in respect of the Securities;

"**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;

"**Quanto Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Securities. The Quanto Fee will accrue and be calculated by the Calculation Agent on a daily basis from the Issue

Date on each Trading Day in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Quanto Fee Day Count Fraction**" means the number of calendar days between (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

"**Quanto Fee Level**" means the Initial Quanto Fee Level and thereafter such other level as may be determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Fee Level in its sole discretion having regard to prevailing market conditions and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations in respect of the Securities;

"**Quanto Maintenance Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Securities. The Quanto Maintenance Fee will be calculated by the Calculation Agent on a daily basis from the Launch Date on each Trading Day in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. If the Issuer realises a profit when arranging the Exchange Rate the Quanto Maintenance Fee could be negative;

"**Quanto Maintenance Fee Level**" means with respect to the Launch Date, the Initial Quanto Maintenance Fee Level per annum and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent per annum. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its sole discretion having regard to prevailing market conditions, the correlation between the Index and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature in respect of the Securities. The Quanto Maintenance Fee Level can be negative;

"**Rate**" means the prevailing rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its sole discretion for each Day Count Fraction;

"**Reference Price**" means, in respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the level of the Index at the Valuation Time on such day, 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;

"**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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the index open end quanto certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities as set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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 Certificate Value if Certificate Value is specified as being applicable in the definition of the relevant Series in the applicable Final Terms and otherwise 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 Certificate Value if Certificate Value is specified as being applicable in the definition of the relevant Series in the applicable Final Terms and otherwise the 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Certificate Value (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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 Certificate Value (if any) if Certificate Value is specified as being applicable in the definition of the relevant Series in the applicable Final Terms and otherwise the Cash Amount 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 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 (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 (as determined by the Calculation Agent) 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) 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 announced 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 of (i) 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 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 and including the Issue Date up to but 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 issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses 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 applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which could be zero and which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent to be equal to the level of the Index at the Valuation Time on the Valuation Date (in the case of an Exercise) or the Issuer Call Date (in the case of an Issuer Call), as adjusted by the Calculation Agent taking into consideration factors such as volume size and liquidity, and 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 Exchange Rate and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the a 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 at a specified time as determined by the Index Sponsor and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

"**Initial Reference Price**" means the level as specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Date**" means the relevant first Trading Day of each month specified as such in the notice delivered by the Issuer in accordance with Product Condition 3 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Exchange Rate and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the total return money market index open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Exchange Rate 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 Issuer Call Date, by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities. 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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

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. A "**Market Disruption Event**" means:

(a) Price Source Disruption. It becomes impossible to obtain the Exchange Rate in the inter-bank market; or

(b) 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 or 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

(c) 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 is a non-resident of such jurisdiction; or

(d) Nationalisation. There is any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the 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

(e) Illiquidity. There is any impossibility in obtaining a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(f) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO BASKET OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent**" means each of the Basket Constituents specified as such in the definition of Basket for the relevant Series in the applicable Final Terms, subject to Product Condition 4 and "**Basket Constituents**" shall be construed accordingly;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, 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 applicable, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Constituent Closing Price**" means, in respect of each Basket Constituent, the price specified as such in the definition of the relevant Series in the applicable Final Terms as

quoted at the close of trading on the Exchange 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 price 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 price specified as such in the definition of the relevant Series in the applicable Final Terms of such Basket Constituent having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other markets factors as the Calculation Agent determines relevant, converted into the Settlement Currency using the Exchange Rate, if applicable;

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

"**Exchange**" means the exchange specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such Exchange;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or other taxes or duties and/or any bid/offer spread incurred upon liquidation of the hedge arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price on the Valuation Date or the Issuer Call Date, as the case may be, and (b) the Number of Units for such Basket Constituent;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Initial Price**" means in respect of each Basket Constituent, the Constituent Closing Price on Issue Date - 1;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**Issue Date - 1**" means the Trading Day immediately preceding the Issue Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issue Date – 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Issue Date - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issue Date - 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Constituent Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituents and such other factors as the Calculation Agent deems relevant;

"**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 may be specified in the applicable Final Terms;

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

"**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 with respect to any Basket Constituent, then in respect of such Basket Constituent, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market

conditions, the last reported trading price of the Basket Constituents and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Number of Units**" means in relation to each Basket Constituent:

(A) on the Issue Date:

(Initial Reference Price x Weight) / Initial Price; and

(B) on each Re-weighting Day:

(Re-weighting Reference Price x Weight of such Basket Constituent) / Constituent Closing Price of such Basket Constituent on such Re-weighting Day - 1;

"**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;

"**Reference Price**" means on any day, an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price and (b) the Number of Units for such Basket Constituent;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts relating to the Basket Constituents are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Reference Price**" means an amount equal to the sum of the product for each Basket Constituent of (a) the Constituent Closing Price on Re-weighting Day – 1 and (b) the Number of Units for such Basket Constituent on the relevant Re-weighting Day - 1;

"**Re-weighting Day**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Day - 1**" means the Trading Day immediately preceding the relevant Re-weighting Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Re-weighting Day - 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Re-weighting Day - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Re-weighting Day – 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Constituent Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituents and such other factors as the Calculation Agent deems relevant;

"**Securities**" means each Series of the basket open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, with respect to the Basket, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and any Related Exchanges other than a day on which trading on the Exchange or any Related Exchanges 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day with respect to any Basket Constituent in which case, in respect of such Basket Constituent, 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 Relevant Number of Trading Days immediately following the

original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

"**Weight**" means for each Basket Constituent, and subject to adjustment in accordance with Product Condition 4, the percentage specified as such in the definition of Basket for the relevant Series in the applicable Final Terms.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name

a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period notice of its intention to terminate the Securities. 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.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Basket Constituents.

(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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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:

(i) the occurrence or existence on any Trading 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 Basket Constituents on the Exchange or any other exchange on which the Basket Constituents are traded; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Basket Constituent 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Adjustments to the Basket

If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same commodity as such Basket Constituent or (B) remove the de-listed or cancelled Basket Constituent and allocate the Reference Price of such Basket Constituent as of the effective date of the de-listing or cancellation pro rata to the remaining Basket Constituents.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

"**De-listing**" means a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket

Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ASSET OPEN END QUANTO CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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 in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means the fixed rate of exchange between the Underlying Currency and the Settlement Currency, being 1 unit of the Underlying Currency for 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the price of the Reference Asset 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, less accrued Quanto Maintenance Fee or (if, in the determination of the Calculation Agent, no such price of the Reference Asset 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 price of the Reference Asset on such date having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines relevant, less accrued Quanto Maintenance Fee;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Initial Quanto Maintenance Fee Level**" means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Reference Asset and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Quanto Maintenance Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Certificates. The Quanto Maintenance Fee will accrue on a daily basis from the Launch Date and be calculated by the Calculation Agent on each day in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms. If the

Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee could be negative;

"**Quanto Maintenance Fee Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

"**Quanto Maintenance Fee Level**" means, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its sole discretion having regard to prevailing market conditions, the correlation between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with hedging its obligations in respect of the Securities. The Quanto Maintenance Fee Level can be negative;

"**Reference Asset**" means the asset specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset is traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the asset open end quanto certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Reference Asset and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the close of trading on the relevant Exchange 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Reference Asset on the Exchange or any other exchange on which the Reference Asset is traded; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Reference Asset 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Potential Adjustment Events. Following a declaration by the Issuer of the Reference Asset of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Reference Asset and, if so, will:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options

exchange to options on the Reference Assets traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Assets.

(c) If a De-Listing occurs with respect to the Reference Asset or it is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Reference Asset by a successor reference asset which has in the determination of the Calculation Agent the same or substantially similar structure and a substantially similar economic impact, and is linked to the same asset as such Reference Asset or (B) make any other adjustment as it sees fit.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

"**De-listing**" means the Reference Asset for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Reference Asset is listed (and such cessation or suspension is continuing and such Reference Asset is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO FUND BASKET OPEN END QUANTO CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Annual Fee**" means in respect of the Management Fee, the percentage fee per annum, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Basket**" means the basket specified as such in the definition of the relevant Series in applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent**" means each of the Basket Constituents specified as such in the definition of Basket for the relevant Series in the applicable Final Terms, subject to Product Condition 4 and "**Basket Constituents**" shall be construed accordingly;

"**Basket Launch Date**" means date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Basket Level**" means an amount determined by the Calculation Agent in accordance with the formula specified in the definition of Basket Level for the relevant Series in the applicable Final Terms;

"**Business Day**" means subject as provided in the definition of the relevant Series in the applicable Final Terms, 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 unless "Cash Amount" is specified as "Not Applicable" in the definition of the relevant Series in applicable Final Terms, an amount determined by the

Calculation Agent in accordance with the formula specified in the definition of Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate Value**" means unless "Certificate Value" is specified as "Not Applicable" in the definition of the relevant Series in applicable Final Terms, an amount determined by the Calculation Agent in accordance with the formula specified in the definition of Certificate Value for the relevant Series in the applicable Final Terms, less Expenses provided that the Certificate Value shall not be less than zero. The Certificate Value shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Composition Charges**" means all customary and usual execution fees, commissions, clearing and custody charges, contract transaction costs, or other fees or expenses and any associated documentary or other taxes that the Calculation Agent determines would have applied if there had been a sale, realisation, close-out or purchase, acquisition or entry into of a Basket Constituent;

"**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

"**Entitlement**" means, unless "Entitlement" is specified as "Not Applicable" in the definition of the relevant Series in applicable Final Terms, the entitlement specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange Rate**" means the fixed rate of exchange between the Underlying Currency and the Settlement Currency, being 1 unit of the Underlying Currency for 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, unless "Final Reference Price" is specified as "Not Applicable" in the definition of the relevant Series in applicable Final Terms and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the net asset value ("**NAV**") of the Basket Constituent as quoted by the fund manager of the Basket Constituent for 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Basket Constituent for such date having regard to the then prevailing market conditions, the last reported price of the Basket Constituent and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Fund Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Initial Basket Level**" means the Initial Basket Level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Initial Quanto Maintenance Fee Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Fund Disruption Event has occurred on that day with respect to any Basket Constituent in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Certificate Value having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other factors as the Calculation Agent deems relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Management Fee**" means an amount that will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the formula specified in the definition of Management Fee for the relevant Series in the applicable Final Terms;

"**Notional Transaction Price**" means the Price at which the relevant Basket Constituent would notionally have been acquired or disposed of (as appropriate) at the relevant time as such Basket Constituent is notionally included in or removed from the Basket, taking into account any applicable Composition Charges. Where a Basket Constituent is to be notionally removed from the Basket, its Notional Transaction Price shall be on the basis of its disposal and where an asset is notionally to be included, its Notional Transaction Price shall be on the basis of its acquisition. The Notional Transaction Price may be determined as the weighted average acquisition or disposal price over a period of several Trading Days if the Calculation Agent deems this to be appropriate;

"**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;

"**Performance**" means the performance of each Basket Constituent calculated by the Calculation Agent in accordance with the following formula:

Reference Price on a Re-weighting Date / Reference Price on a Re-weighting Date - 1;

"**Price**" means the price as determined by the Calculation Agent from such price sources as it shall determine, including without limitation the trading price at which a Basket Constituent is or would be traded;

"**Quanto Maintenance Fee**" means such fee deemed relevant by the Calculation Agent in determining the costs associated with arranging the Exchange Rate in respect of the Securities. The Quanto Maintenance Fee will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the formula specified in the definition of Quanto Maintenance Fee for the relevant Series in the applicable Final Terms;

"**Quanto Maintenance Fee Level**" means, unless otherwise provided in the definition of the relevant Series in the applicable Final Terms, with respect to the Launch Date, the Initial Quanto Maintenance Fee Level per annum and thereafter the relevant Quanto Maintenance Fee Level as determined by the Calculation Agent per annum. The Calculation Agent may, on a daily basis, reset the Quanto Maintenance Fee Level in its sole discretion having regard to prevailing market conditions, the correlation between the Basket Constituent and the prevailing rate of exchange between the Underlying Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the costs associated with arranging the quanto feature in respect of the Securities. The Quanto Maintenance Fee Level can be negative;

"**Rate**" means, unless "Rate" is specified as "Not Applicable" in the definition of the relevant Series in applicable Final Terms and unless otherwise provided in the definition of the relevant Series in the applicable Final Terms, the prevailing rate for the Settlement Currency with a designated maturity of either 1 month or overnight as determined by the Calculation Agent in its sole discretion for each Day Count Fraction;

"**Reference Price**" means, in respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) equal to the NAV of the Basket Constituent as quoted by the fund manager for any particular day, 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Basket Constituent for such date having regard to the then prevailing market conditions, the last reported price of the Basket Constituent and such other factors as the Calculation Agent determines relevant;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Dates**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms and "**Re-weighting Date**" shall be construed accordingly;

"**Re-weighting Date - 1**" means the Trading Day immediately preceding the relevant Re-weighting Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day with respect to any Basket Constituent, in which case the Re-weighting Date - 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Re-weighting Date - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Re-weighting Date - 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other factors as the Calculation Agent deems relevant;

"**Re-weighting Table**" means the table specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the fund basket open end quanto certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, unless otherwise provided in the definition of the relevant Series in the applicable Final Terms, any day on which dealing in the Basket Constituent can take place;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day with respect to any Basket Constituent, in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Certificate Value having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other factors as the Calculation Agent determines to be relevant; and

"**Weight**" means subject to adjustment in accordance with Product Condition 4, the percentage weight of the Basket Value allocated to each Basket Constituent which on the Basket Launch Date shall be the Initial Weight and thereafter the Basket shall be re-weighted on each Re-weighting Date in accordance with the Re-weighting Table based on the Performance of each Basket Constituent.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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 Certificate Value.

(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 Certificate Value.

(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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Certificate Value (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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 Certificate Value (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

The following shall apply to all Basket Constituents.

(a) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Reference Price or the Certificate Value or making the appropriate adjustment to the calculation of the Reference Price or the Certificate Value, all in the determination of the Calculation Agent.

"**Fund Disruption Event**" means:

(i) the Basket Constituent and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or

(ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Basket Constituent; or

(iii) the material limitation imposed on trading in the Basket Constituent with respect to it or any contract with respect to it on any principal trading market; or

(iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

(b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Basket Constituent and/or the Reference Price and/or the Certificate Value. Such adjustment may include but is not limited to the postponement of the calculation of the Reference Price or Certificate Value or the exclusion or replacement of the Basket Constituent to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(i) a Basket Constituent's investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Basket Constituent can take place) as set out in the Basket Constituent's constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Basket Constituent is materially changed; or

(ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Basket Constituent or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Basket Constituent as of the Issue Date; or

(iii) the failure by the Basket Constituent or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Basket Constituent) governing the investment by the Basket Constituent of its assets; or

(iv) a Basket Constituent is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Basket Constituent is subject to any fraud; or

(v) the change of control or of management of a Basket Constituent or of the fund manager; or

(vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Basket Constituent and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or

(vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Basket Constituent (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Basket Constituent on

any Trading Day used for calculating the Reference Price or Certificate Value and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

(viii) any event (including, but not limited to, a split in the shares of the Basket Constituent (the "**Shares**"), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Price or Certificate Value; or

(ix) any litigation, judicial or other action commenced or threatening to be commenced against the Basket Constituent or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Basket Constituent or would lead the fund manager to be in breach of its obligations under the Basket Constituent or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Basket Constituent; or

(x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Basket Constituent for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Basket Constituent; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX BASKET OPEN END CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Annual Fee**" means the percentage fee per annum, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Basket**" means the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Best Performing Index**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of each Re-weighting Day, the Index that performed the best compared to the other Indexes in the Basket according to the following formula:

$$\text{Index Closing Price}_{t} / \text{Index Closing Price}_{t-1}$$

Where:

t = Re-weighting Day - 2

t-1 = (i) the immediately preceding Re-weighting Day - 2 or (ii) in respect of the first Re-weighting Day the Index Closing Price on the last Trading Day of the second preceding calendar month, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require.

For the avoidance of doubt, the Best Performing Index may be an Index subject to an adjustment in accordance with Product Condition 3(b). Where more than one Index is described as the Best Performing Index, the Issuer shall select one such Index as the Best

Performing Index in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, 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 applicable, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Day Count Fraction**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) the relevant Trading Day, divided by 360;

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

"**Exchange**" means each 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 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or other taxes or duties and/or any bid/offer spread incurred upon liquidation of the hedge arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means each index specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Closing Price**" means, in respect of each Index and any day, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the level of such Index at the Valuation Time on such day, 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 day having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant, converted into the Settlement Currency using the Exchange Rate, if applicable;

"**Initial Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of each Index, the Index Closing Price on Issue Date - 1;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**Issue Date - 1**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Trading Day immediately preceding the Issue Date unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issue Date – 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Issue Date - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issue Date - 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Index Closing

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;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Index Closing 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;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Notional Dividend Amount**" means an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits, and less any Expenses;

"**Notional Dividend Period**" means each period from (and including) a Re-weighting Day to (but excluding) the earlier of the next following Re-weighting Day or the Issuer Call Date or Valuation Date, as the case may be;

"**Number of Units**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in relation to each Index:

(a) on the Launch Date:

(Initial Reference Price x Weight) / Initial Price; and

(b) on each Re-weighting Day:

(Re-weighting Reference Price x Weight of such Index) / Index Closing Price of the Best Performing Index on Re-weighting Day - 2;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

"**Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, on any day, an amount equal to the sum of the product for each Index of (a) the Index Closing Price plus any Notional Dividend Amount and (b) the Number of Units for such Index;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Reference Price**" means an amount equal to the sum of the product for each Index of (a) the Index Closing Price on Re-weighting Day – 1 plus any Notional Dividend Amount and (b) the Number of Units for such Index on the relevant Re-weighting Day - 1;

"**Re-weighting Day**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Re-weighting Day - 1**" means the Trading Day immediately preceding the relevant Re-weighting Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Re-weighting Day - 1 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Re-weighting Day - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Re-weighting Day – 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Index Closing 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;

"**Re-weighting Day - 2**" means the second Trading Day immediately preceding the relevant Re-weighting Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Re-weighting Day - 2 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 Relevant Number of Trading Days immediately succeeding the original date which (but for the Market Disruption Event) would have been the Re-weighting Day - 1. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Re-weighting Day – 1 (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Index Closing 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;

"**Securities**" means each Series of the index basket open end certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of Basket in the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or if such day is not a Trading Day the next succeeding Trading Day, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Index Closing Price having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**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 select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"**Weight**" means for each Index, and subject to adjustment in accordance with Product Condition 4, the percentage specified as such in the definition of Basket or as specified elsewhere in the definition of the relevant Series in the applicable Final Terms.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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 the Issuer Call Notice Period 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) 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.

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: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (B) 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) 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 (i), (ii), (iii) or (iv) below:

(i) 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.

(ii) 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 Reference Price using, in lieu of a published level 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.

(iii) If, at any time, any of the events specified in (A) to (G) 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 of (aa) Shares; or (bb) 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 (cc) 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 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 and including the Issue Date up to but excluding the Valuation Date or the Issuer Call Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(iv) The Issuer reserves the right to issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX AIRBAG CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Airbag Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Capped Price**" means, if applicable, the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"Exchange" means each 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 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;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, the level of the Index at the Valuation Time on the Valuation Date 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) a level 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 on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the 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;

"**Initial Reference Price**" means, if applicable and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, the level of the Index at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Initial Reference Price 1**" means, if applicable, the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Initial Reference Price 2**" means, if applicable, the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities" means each Series of the index airbag certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.

(b) Cash Settlement. Each Security upon due exercise, and subject to 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.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) 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 Exercise Notice for value on the Settlement Date.

(h) 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.

(i) 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.

(j) 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 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):

(A) 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

(B) 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) 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 (i), (ii), (iii) or (iv) below.

(i) 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.

(ii) If (A) on or prior to the Valuation Date 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 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, 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 of 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 shall terminate the Securities by giving notice in accordance with General Condition 4.

(iii) 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 (i) 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 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 and including the Issue Date up to but excluding the Valuation 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.

(iv) The Issuer reserves the right to issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX DISCOUNT CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Capped Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. The Capped 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;

"**Capped Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. 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 each clearing agent and clearance system specified as such in the applicable Final Terms 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 number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means each 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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date 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 on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the 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;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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 the 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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the index discount certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Strike Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 on the Exchange 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 select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.

(b) Cash Settlement. Each Security, upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount or the Capped Amount, as the case may be, specified as such in the definition of Cash Settlement for the relevant Series in the applicable Final Terms.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount or the Capped Amount, as the case may be.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or the Capped Amount;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount or Capped Amount for each Security with respect to which a Notice has been delivered to the

account specified in the relevant Notice for value on the date determined according to Product Condition 3(b).

(h) 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.

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.

(i) 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.

(j) 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 (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (B) 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) 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 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 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 for the Index on the Valuation Date, 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 (G) 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 of (i) 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 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 and including the Issue Date up to but excluding the Valuation Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(4) The Issuer reserves the right to issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO BONUS INDEX CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula, less Expenses:

(a) Upper Initial Reference Price x Entitlement ("**Cash Amount 1**").

(b) Final Reference Price x Entitlement ("**Cash Amount 2**").

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 each clearing agent and clearance system specified as such in the applicable Final Terms 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 number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means each 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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date 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 on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the 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;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Knock-out Bonus Event**" means that the level of the Index is at any time on any Trading Day during the Observation Period less than or equal to the Lower Initial Reference Price;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Lower Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Observation Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 the 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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the bonus index certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Strike Currency**" means the currency specified as such in the definition of the relevant Series;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Upper Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 on the Exchange 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 select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.

(b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c):

(i) Cash Amount 1 if the Final Reference Price is greater than the Lower Initial Reference Price and less than or equal to the Upper Initial Reference Price and at no time has there occurred a Knock-out Bonus Event; and otherwise

(ii) Cash Amount 2.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) 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 date determined pursuant to Product Condition 3(b).

(h) 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.

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.

(i) 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.

(j) 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: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (B) 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) 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 (i), (ii), (iii) or (iv) below:

(i) 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.

(ii) If (A) on or prior to the Valuation Date 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 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 for the Index on the Valuation Date, 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.

(iii) If, at any time, any of the events specified in (A) to (G) 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 of (aa) Shares; or (bb) 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 (cc) 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 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 and including the Issue Date up to but excluding the Valuation Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(iv) The Issuer reserves the right to issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing,

consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK BONUS CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formulae specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses.

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 each clearing agent and clearance system specified as such in the applicable Final Terms 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 number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series, or any successor to such exchange or quotation system;

"**Exchange Rate**" means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms, or, if such day is not a Business Day, the next following Business Day;

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date 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 price 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Knock-out Bonus Event**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, that the price of the Share is at any time on any Trading Day during the Observation Period less than or equal to the Lower Initial Reference Price;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Lower Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Observation Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the single stock bonus certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Share**" means the share specified as such in the definition of the relevant Series, subject to Product Condition 4 and "**Shares**" shall be construed accordingly;

"**Share Company**" means the share company specified as such in the definition of the relevant Series, subject to Product Condition 4;

"**Strike Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

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

"**Upper Initial Reference Price**" means, if applicable, the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the close of trading on the relevant Exchange in relation to the Share or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) 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 date determined pursuant to Product Condition 3(b).

(h) 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.

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.

(i) 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.

(j) 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:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) 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 (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) 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; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) 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 (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that

adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

"**De-listing**" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

"**Nationalisation**" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

(d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such

determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX DOUBLE UP CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formulae specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses.

The Cash Amount shall be converted into the Settlement Currency at the prevailing exchange rate, if appropriate, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Double Up Stop Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Exchange**" means each 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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date 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 on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the 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;

"**Initial Reference Price**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the level of the Index at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

"**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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the index double up certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Strike Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 on the Exchange 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 select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.

(b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), either:

(i) Cash Amount 1 – if the Final Reference Price is greater than or equal to the Double Up Stop Level; or

(ii) Cash Amount 2 – if the Final Reference Price is greater than the Initial Reference Price and lower than the Double Up Stop Level; or

(iii) Cash Amount 3 – if the Final Reference Price is lower than or equal to the Initial Reference Price.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) 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 date determined pursuant to Product Condition 3(b).

(h) 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.

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.

(i) 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.

(j) 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: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (B) 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) 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 (i), (ii), (iii) or (iv) below:

(i) 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.

(ii) If (A) on or prior to the Valuation Date 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 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 for the Index on the Valuation Date, 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.

(iii) If, at any time, any of the events specified in (A) to (G) 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 of (aa) Shares; or (bb) 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 (cc) 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 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 and including the Issue Date up to but excluding the Valuation Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(iv) The Issuer reserves the right to issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

SINGLE STOCK DOUBLE UP CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formulae specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses.

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 each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Delivery Details**" means, where applicable, account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

"**Disruption Cash Settlement Price**" means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

"**Double Up Stop Level**" means the amount calculated in accordance with the following formula:

Double Up Stop Level Percentage x Initial Reference Price;

"**Double Up Stop Level Percentage**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date 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 price 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Initial Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with

Product Condition 4, equal to the price of the Share quoted on the Exchange at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price 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 price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the single stock double up certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities series set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Disruption Event**" means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount;

"**Share**" means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and "**Shares**" shall be construed accordingly;

"**Share Amount**" means one Share, subject to any adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Holder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency using the Exchange Rate, if applicable, equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;

"**Share Company**" means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Strike Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

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

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.

(b) Settlement. Each Security, upon due exercise 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), either:

(i) Cash Amount 1, if the Final Reference Price is greater than or equal to the Double Up Stop Level; or

(ii) Cash Amount 2, if the Final Reference Price is greater than the Initial Reference Price and less than the Double Up Stop Level; or

(iii) Share Amount, if the Final Reference Price is less than or equal to the Initial Reference Price.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Share Amount or the Disruption Cash Settlement Price. The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) specify the Delivery Details;

(vi) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vii) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) Late Delivery of Notice. If the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share

Amount whether on or after the Settlement Date being the "**Delivery Date**") in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the Shares and shall hold the proceeds (the "**Realised Share Amount**") for the account of the Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer's obligations in respect of such Security shall be discharged.

(h) Delivery of the Share Amount. Subject as provided in the Conditions, the delivery of the Share Amount shall be made at the risk of the Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company.

(i) 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.

(j) 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.

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.

(k) 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.

(l) Intervening Period. With respect to delivery of the Share Amount, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the "**Intervening Period**"), neither the Issuer nor any such other person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any such other person being the legal owner of such Shares during such Intervening Period.

(m) Dividends. Any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.

(n) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of the

Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Holders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred. No Holder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(o) 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:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) 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 (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) 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; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) 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 (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be

made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

"**De-listing**" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding

Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

"**Nationalisation**" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

(d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX BASKET DOUBLE UP CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 formulae specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses.

The Cash Amount shall be converted into the Settlement Currency at the prevailing exchange rate, if appropriate, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Double Up Stop Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Exchange**" means each 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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date**" means the date specified as such in the definition of the relevant Series or, if such day is not a Business Day, the next following Business Day;

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of, in respect of each Index, the Index Final Closing Price divided by Index Initial Closing Price and then multiplied by its Weight, as determined by or on behalf of the Calculation Agent, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means each index specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Closing Price**" means, in respect of each Index and any day, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of such Index at the Valuation Time on such day, 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 day having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Index Final Closing Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of each Index, the Index Closing Price on the Valuation Date, subject to adjustment in accordance with Product Condition 4;

"**Index Initial Closing Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of each Index, the Index Closing Price on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Index Sponsor**" means the 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;

"**Initial Reference Price**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

"**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;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the index basket double up certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Strike Currency**" means the currency specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**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 select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"Weight" means in respect of each Index, the Weight specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) 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 date determined pursuant to Product Condition 3(b).

(h) 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.

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.

(i) 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.

(j) 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: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (B) 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) 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 (i), (ii), (iii) or (iv) below:

(i) 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.

(ii) If (A) on or prior to the Valuation Date 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 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 for the Index on the Valuation Date, 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.

(iii) If, at any time, any of the events specified in (A) to (G) 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 of (aa) Shares; or (bb) 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 (cc) 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 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 and including the Issue Date up to but excluding the Valuation Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(iv) The Issuer reserves the right to issue further certificates, 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.

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

STOCK BASKET DOUBLE UP CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, 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 formulae specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses.

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 each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Delivery Details**" means, if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, where applicable, account

details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

"**Disruption Cash Settlement Price**" means, if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

"**Double Up Stop Level**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Exchange**" means the exchange or quotation system specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date**" means the date specified as such in the definition of the relevant Series or, if such day is not a Business Day, the next following Business Day;

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of, in respect of each Share, the Share Final Closing Price divided by Share Initial Closing Price and then multiplied by its Weight, as determined by or on behalf of the Calculation Agent, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"Launch Date" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities**" means each Series of the stock basket double up certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities series set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Disruption Event**" means, if Physical Settlement is specified as being applicable in the definition of the relevant Series in the applicable Final Terms, in the

determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount;

"**Share**" means each share specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and "**Shares**" shall be construed accordingly;

"**Share Amount**" means, if Physical Settlement is specified as being applicable in the definition of the relevant Series in the applicable Final Terms, the number of Shares specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Holder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency using the Exchange Rate, if applicable, equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Share Final Closing Price;

"**Share Closing Price**" means, in respect of each Share and any day, unless otherwise specified in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of such Share at the Valuation Time on such day, 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 price 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 price of the Share on such day having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Share Company**" means the share company specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Share Final Closing Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of each Share, the Share Closing Price on the Valuation Date, subject to adjustment in accordance with Product Condition 4;

"**Share Initial Closing Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of each Share, the Share Closing Price on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Strike Currency**" means the currency specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms;

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

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Trading Day, the first Trading Day thereafter 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"Weight" means in respect of each Index, the Weight specified as such in the definition of the relevant Series in the applicable Final Terms.

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

2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Settlement. Each Security, upon due exercise 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), either the Cash Amount or, if Physical Settlement is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Share Amount.

(c) 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.

(d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Share Amount, if applicable or the Disruption Cash Settlement Price, if applicable. The purchase of

Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

(e) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) in the case of delivery of a Share Amount, include an undertaking to pay all Expenses and an authority to debit the account with the Clearing Agent in respect thereof or, as the case may be, to debit the account referred to in paragraph (iii) above or make a deduction from any cheque;

(v) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) or Disruption Cash Settlement Price, if applicable for such Securities;

(vi) specify the Delivery Details;

(vii) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held

by persons described in (A) to (E) 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 (G) 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

(viii) authorise the production of such Notice in any applicable administrative or legal proceedings.

(f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(g) Late Delivery of Notice. If the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount whether on or after the Settlement Date being the "**Delivery Date**") in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the Shares and shall hold the proceeds (the "**Realised Share Amount**") for the account of the Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer's obligations in respect of such Security shall be discharged.

(h) Delivery of the Share Amount. If Physical Settlement is specified as "Applicable in the definition of the relevant Series in the applicable Final Terms, subject as provided in the Conditions, the delivery of the Share Amount shall be made at the risk of the Holder and shall be delivered and evidenced in such manner as the Issuer determines

to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company.

(i) 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.

(j) 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.

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.

(k) 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.

(l) Intervening Period. If Physical Settlement is specified as "Applicable in the definition of the relevant Series in the applicable Final Terms, with respect to delivery of the Share Amount, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the "**Intervening Period**"), neither the Issuer nor any such other person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or

any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any such other person being the legal owner of such Shares during such Intervening Period.

(m) Dividends. If Physical Settlement is specified as "Applicable in the definition of the relevant Series in the applicable Final Terms, any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.

(n) Settlement Disruption. If Physical Settlement is specified as "Applicable in the definition of the relevant Series in the applicable Final Terms and the Securities are to settle by delivery of the Share Amount and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Holders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred. No Holder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(o) 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:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine

whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) 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 (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) 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; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) 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 (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of

these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an

adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

"De-listing" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"Merger Date" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"Merger Event" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

"Nationalisation" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the

Shares of that Share Company become legally prohibited from transferring them.

(d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INTEREST RATE EXPRESS CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Basket Constituent**" means each Certificate or Reference Rate specified in the definition of Basket of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

"**Cash Amount**" means the amount specified as such in, or the amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate**" means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Current Barrier Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) If "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; plus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or

(b) If "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; minus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Premium**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Spread**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Strike Level**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

(a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Amount**" means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Date**" means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or if, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Certificate and such other factors as the Calculation Agent determines to be relevant;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means, in respect of each Certificate, each exchange or quotation system specified as such in the definition of Basket or specified as such in the definition of the

relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

"**Exchange Business Day**" means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price 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 price of the Reference Rate or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Reference Rate or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Funding Cost**" means subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate plus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate minus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Interest Amount**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

"**Interest Payment Dates**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interest Period**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, that interest shall be

calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Reference Banks**" means such number of leading dealers in the London interbank market which ordinarily provide quotes for the Reference Rate, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as is specified as such in the definition of the relevant Series in the applicable Final Terms, which Reference Banks shall be selected by the Issuer in its absolute discretion;

"**Reference Rate**" means each rate specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Reference Rate to which it is linked or any successor to such Reference Rate in accordance with the terms of each Certificate, as determined by the Calculation Agent, and "**Reference Rates**" shall be construed accordingly;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Certificates are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter, the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

"**Screen Page**" means each of the pages specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms and "**Screen Pages**" shall be construed accordingly;

"**Securities"** means each Series of the interest rate express certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, in respect of a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and any Related Exchanges other than a day on which trading on the Exchanges or any Related Exchanges 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms; and

"**Valuation Time**" means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

(c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.

(d) Interest Amount. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

(e) Interest Accrual. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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 Exercise Notice for value on the Settlement Date.

(k) 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.

(l) 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.

(m) 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**", in relation to a Reference Rate, means the situation in which a Reference Rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Calculation Agent, on the basis of quotations for the relevant rate or such other related rate as the Calculation Agent

shall in its sole and absolute discretion specify provided by the Reference Banks at the Valuation Time for the relevant Business Day. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of the relevant rate. The relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) if more than three quotations are provided. If it is not possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Calculation Agent will determine the relevant Reference Rate at its sole and absolute discretion.

"**Market Disruption Event**", in relation to a Certificate, means:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates 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 country in which the Exchange or any Related Exchange is located.

(b) 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 Calculation Agent, constitute a Market Disruption Event Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar

structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

"**De-listing**" means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY EXPRESS CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Basket Constituent**" means each Certificate or Commodity specified in the definition of Basket of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

"**Cash Amount**" means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate**" means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Commodity**" means each commodity specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Commodity to which it is linked or any successor to such Commodity in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and "**Commodities**" shall be construed accordingly;

"**Current Barrier Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; plus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; minus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Premium**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Spread**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Strike Level**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

(a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Amount**" means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Date**" means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means each exchange or quotation system specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

"**Exchange Business Day**" means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, 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 price 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 price of the relevant Commodity or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Funding Cost**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate plus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate minus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current ay) divided by 360;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Interest Amount**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

"**Interest Payment Dates**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interest Period**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate

specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter, the day of each calendar month

specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

"**Securities"** means each Series of the commodity express certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 relevant Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

(c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.

(d) Interest Amount. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

(e) Interest Accrual. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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 Exercise Notice for value on the Settlement Date.

(k) 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.

(l) 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.

(m) 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**", in relation to a Commodity, means:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price of a relevant Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(iii) Disappearance of Price. The failure of trading of a relevant Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or

(iv) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of a relevant Commodity; or

(v) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of a relevant Commodity; or

(vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to a relevant Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or

(vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date or the Early Termination Date, as the case may be, and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(viii) Trading Limitation. The material limitation imposed on trading in a relevant Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

(ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(x) Other Events. 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.

"**Market Disruption Event**", in relation to a Certificate, means:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as

the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

"**De-listing**" means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO EQUITY EXPRESS CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Basket Constituent**" means each Certificate or Share specified in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

"**Cash Amount**" means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate**" means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Current Barrier Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; plus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; minus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Premium**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Spread**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Strike Level**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

(a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost; and minus

(c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Amount**" means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Date**" means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means each exchange or quotation system specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

"**Exchange Business Day**" means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, 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 price 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 price of the relevant Share or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Funding Cost**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(a) Prevailing Rate plus Current Spread; multiplied by

(b) the Current Strike Level on the previous Exchange Business Day; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate minus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Interest Amount**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

"**Interest Payment Dates**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interest Period**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Notional Dividend Amount**" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits;

"**Notional Dividend Period**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

"**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;

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

"**Securities"** means each Series of the equity express certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Share**" means the share specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Share to which it is linked or any successor to such Share in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and "**Shares**" shall be construed accordingly;

"**Share Company**" means the share company (if any) specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and "**Share Companies**" shall be construed accordingly;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or 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 in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 relevant Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

(c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.

(d) Interest Amount. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

(e) Interest Accrual. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event

occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other

entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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 Exercise Notice for value on the Settlement Date.

(k) 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.

(l) 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.

(m) 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**", in relation to a Basket Constituent, means:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Potential Adjustment Events. Following a declaration by a relevant Share Company of the terms of any Potential Adjustment Event, the Calculation Agent 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:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares, or (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by a relevant Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by a relevant Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash,

securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to a relevant Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions,

which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

"**De-listing**" in this paragraph (c) means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

"**Nationalisation**" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

(d) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same commodity as such Basket Constituent or (B) remove the de-listed or cancelled Basket Constituent and allocate the Final Reference Price of such Basket Constituent as of the effective date of the de-listing or cancellation *pro rata* to the remaining Basket Constituents.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

"**De-listing**" in this paragraph (d) means a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(e) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX EXPRESS CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Basket Constituent**" means each Certificate or Index specified in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

"**Cash Amount**" means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate**" means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Current Barrier Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; plus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; minus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Premium**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Spread**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Strike Level**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

(a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost; and minus

(c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Amount**" means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Date**" means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, 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 to compute the relevant Index or any successor to such exchange or quotation system;

"**Exchange Business Day**" means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, 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 relevant Shares or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Funding Cost**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate plus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate minus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"**Index**" means each index specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Index to which it is linked or any successor to such Index in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and "**Indices**" shall be construed accordingly;

"**Index Sponsor**" means the 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;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Interest Amount**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

"**Interest Payment Dates**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interest Period**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the

definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Notional Dividend Amount**" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

The sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

The sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

"**Notional Dividend Period**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

"**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;

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

"**Securities"** means each Series of the index express certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and

"**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Shares**" means, for each Index, the shares or other securities that comprise the Index;

"**Trading Day**" means, in relation to an Index, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and, in relation to a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time and is a day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

(c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.

(d) Interest Amount. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

(e) Interest Accrual. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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 Exercise Notice for value on the Settlement Date.

(k) 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.

(l) 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.

(m) 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**", in relation to an Index, means the occurrence or existence on any Trading 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 (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 (as determined by the Calculation Agent) 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.

"**Market Disruption Event**", in relation to a Certificate, means:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) 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.

(i) If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced 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.

(ii) If (A) on or prior to the Valuation Date or the Early Termination 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 a relevant 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 Early Termination Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish a relevant 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 Early Termination 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 shall terminate the Securities by giving notice in accordance with General Condition 4.

(iii) 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 relevant 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 of (i) 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 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 and including the Issue Date up to but excluding the Valuation Date or the Early Termination Date, as the case may be; (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.

(iv) The Issuer reserves the right to issue further certificates, 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 relevant Exchange.

(c) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

"**De-listing**" means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY EXPRESS CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Basket Constituent**" means each Certificate or Underlying FX Rate specified in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

"**Cash Amount**" means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate**" means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Current Barrier Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; plus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; minus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Premium**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Spread**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Strike Level**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

(a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Amount**" means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Date**" means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or if, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Certificate and such other factors as the Calculation Agent determines to be relevant;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means, in respect of each Certificate, each exchange or quotation system specified as such in the definition of Basket or specified as such in the definition of the

relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

"**Exchange Business Day**" means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price 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 bid-price of the Underlying FX Rate or the price of the Certificate, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate or the price of the Certificate, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Funding Cost**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate plus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

(i) Prevailing Rate minus Current Spread; multiplied by

(ii) the Current Strike Level on the previous Exchange Business Day; multiplied by

(iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Interest Amount**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

"**Interest Payment Dates**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interest Period**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, that interest shall be

calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Prevailing Rate**" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Certificates are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

"**Screen Page**" means each of the pages specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms and "**Screen Pages**" shall be construed accordingly;

"**Securities"** means each Series of the interest rate express certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means, in respect of a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and any Related Exchanges other than a day on which trading on the Exchanges or any Related Exchanges 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 in the applicable Final Terms;

"**Underlying FX Rate**" means each rate specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Underlying FX Rate to which it is linked or any successor to such Underlying FX Rate in accordance with the terms of each Certificate, as determined by the Calculation Agent, and "**Underlying FX Rates**" shall be construed accordingly;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless or, if any such day is not a Trading Day, the next following Trading Day, 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 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported

trading price of the Underlying FX Rate or Certificate, as applicable, and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

(c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.

(d) Interest Amount. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

(e) Interest Accrual. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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 Exercise Notice for value on the Settlement Date.

(k) 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.

(l) 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.

(m) 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**", in relation to an Underlying FX Rate, means:

(i) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date or the Early Termination Date, as the case may be, in the inter-bank market; or

(ii) Governmental Default. If 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, (i) 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, (ii) 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 (iii) 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

(iii) Inconvertability/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (ii) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between

accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

(iv) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or

(v) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Settlement Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vi) Other Events. 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 Underlying FX Rate.

"**Market Disruption Event**", in relation to a Certificate, means:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

"**De-listing**" means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO REFERENCE ASSET EXPRESS CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means, unless "Basket" is specified as "Not Applicable" in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Basket Constituent**" means each Certificate or Reference Asset specified in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

"**Cash Amount**" means the amount specified as such in, or an amount determined by the Calculation Agent in accordance with the formula specified as such in, the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate**" means, unless "Certificate" is specified as "Not Applicable" in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"**Current Barrier Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Underlying Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) if "Express Long" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; plus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or

(b) if "Express Short" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms:

  (i) the Current Strike Level on the current Reset Date; minus

  (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Premium**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Spread**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Current Strike Level**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

(a) the Current Strike Level on the previous Exchange Business Day; plus

(b) Handling Cost; and minus

(c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Amount**" means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Early Termination Date**" means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Reference Asset or Certificate, as applicable and such other factors as the Calculation Agent determines to be relevant;

"**Early Termination Event**" means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

"**Entitlement**" means unless "Entitlement" is specified as "Not Applicable" in the definition of the relevant Series in the applicable Final Terms, the entitlement specified as such in the

definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means each exchange or quotation system specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

"**Exchange Business Day**" means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange Rate**" means 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, 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 price 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 price of the relevant Certificate or the Reference Asset Price, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Certificate or the Reference Asset Price, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Handling Cost**" means, subject to adjustment in accordance with Product Condition 4 and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to:

(a) Current Spread; multiplied by

(b) the Current Strike Level on the previous Exchange Business Day; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"**Initial Reference Price**" means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Interest Amount**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

"**Interest Payment Dates**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interest Period**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

"**Interest Rate**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

"**Interest Rate Day Count Fraction**" means, if "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**Pricing Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Reference Asset**" means as of the Issue Date, the Reference Asset specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate the Reference Asset to which it is linked or any successor to such Reference Asset in accordance with the terms of each Certificate and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of the next serially contract month or to the most liquid contract month (the "**Substitute Asset**") selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"**Reference Asset Price**" means the current price of the Reference Asset. For avoidance of doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen Page referred to in the definition of the relevant Series in the applicable Final Terms and if no such page reference exists, such other page reference as the Calculation Agent determines;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent are traded;

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next

following Exchange Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Exchange Business Day following such Rollover Date;

"**Rollover Date**" means the date as selected by the Issuer prior and specified in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Period**" means the period from and including a Rollover Date to but excluding the next following Rollover Date;

"**Rollover Ratio**" means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market and in accordance with the formula (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rollover Spread**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"**Rollover Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Securities"** means each Series of the reference asset express certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Substitute Asset Price**" means the Reference Asset Price of the reference asset future which will be the Substitute Asset at the next following Rollover Date;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a

day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

"**Transaction Charge**" means a percentage rate as determined by the Calculation Agent and specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 relevant Reference Asset or Certificate, as applicable and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.

(c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.

(d) Interest Amount. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

(e) Interest Accrual. If "Interest" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or Early Termination Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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 Exercise Notice for value on the Settlement Date.

(k) 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.

(l) 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.

(m) 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**", in relation to a Reference Asset, means:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(iii) Disappearance of Price. The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset, on the Exchange; or

(iv) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

(v) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or

(vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or

(vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date or the Early Termination Date, as the case may be, and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(viii) Trading Limitation. The material limitation imposed on trading in a relevant the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or

(ix) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

(x) Other Events. 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.

"**Market Disruption Event**", in relation to a Certificate, means:

(i) the occurrence or existence on any Trading 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or

(B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

"**De-listing**" means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

(c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS RELATING TO EQUITY CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the applicable Final Terms and the General Conditions (whether or not attached to this document). The applicable Final Terms, 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

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Applicable Taxes and Costs**" means, for the purpose of calculating any Dividend Amount, an amount as the Issuer deems to be appropriate to reflect any tax deducted or payable by the Hedge Holder in respect of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount and any costs and expenses incurred by the Hedge Holder in relation to the receipt of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 and, in addition, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, a day on which the Exchange is open for business;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearance system specified as such in the applicable Final Terms 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**");

"**Delivery Details**" means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, where applicable, account details and/or name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

"**Disruption Cash Settlement Price**" means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

"**Distribution Compliance Period**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the period expiring 40 days after completion of the distribution of the Securities, in accordance with Regulation S under the Securities Act;

"**Dividend Amount**" means, in respect of each Security, an amount determined by the Calculation Agent to be equal to the sum of the net cash dividends or other cash distributions which are paid in respect of one Share, less any Applicable Taxes and Costs, where the Record Date in respect of such dividend or distribution falls on a date during the period from and including the Issue Date to but excluding the Exercise Date (save that where a Record Date falls on or after the Exercise Date, the Issuer may, in its sole and absolute discretion, determine that such Record Date shall be a qualifying Record Date for the purposes of calculating the Dividend Amount), multiplied by the Entitlement and converted, where applicable, into the Settlement Currency at the prevailing Exchange Rate on or around the date of receipt of such Dividend Amount by the Hedge Holder, as determined by the Calculation Agent. For the avoidance of doubt, each Dividend Amount shall be construed as a separate amount in relation to each such cash dividend or other cash distribution;

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

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"**Exchange Rate**" means, where the Underlying Currency is not the same as 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 Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Business Day, the next following Business Day, save that if Exercise Date Extension Option is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, the Issuer may, in its sole and absolute discretion, by giving the notice specified in the definition of Exercise Date Extension Option in the relevant Series in the applicable Final Terms to the Holders in accordance with General Condition 4, extend the Exercise Date to a date specified in such notice, and such date will be deemed to be the Exercise Date;

"**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 or delivery due following exercise or otherwise in respect of such Security;

"**Expiration Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms provided that if the Issuer shall have discharged all its obligations in respect of the Securities on a date (the "**End Date**") prior to such date, then the Expiration Date shall be deemed to be the End Date;

"**Final Reference Price**" means, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount, subject to adjustment in accordance with Product Condition 4, equal to the weighted average price per Share of the sale of a number of Shares equal to the number of Securities outstanding on the Valuation Date (the "**Parcel**") where the Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines (converted, where applicable, into the Settlement Currency at the prevailing Exchange Rate on the Valuation Date, less Expenses). Notwithstanding the foregoing, if a Market Disruption Event or, where an FX Market Disruption Event is specified in the definition of the relevant Series in the applicable Final Terms, an FX Market Disruption Event occurs on the Valuation Date, the Issuer shall have sole discretion to (i) procure that the Hedge Holder does not sell on the Exchange all or any of the Parcel on the Valuation Date and those Shares comprising the Parcel not sold on the Valuation Date shall be sold by the Hedge Holder on the Exchange as soon thereafter as the Issuer determines in its reasonable judgement, which determination

shall be conclusive and (ii) procure that, where applicable, the Hedge Holder converts the weighted average Parcel price less Expenses using the prevailing Exchange Rate on the Valuation Date and/or the Exchange Rate as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive. In the event that the sale of all Shares comprising the Parcel is not completed within the period specified as the Final Reference Price Period in the definition of the relevant Series in the applicable Final Terms, the Final Reference Price shall be deemed to be the product of (a) the weighted average price per Share of the Share(s) sold and (b) the number of Share(s) sold, such product divided by the total number of Shares in the Parcel (converted, where applicable, into the Settlement Currency at the Exchange Rate as the Issuer determines in its reasonable judgement, which determination shall be conclusive, less Expenses);

"**Force Majeure Event**" means an event or events in the jurisdiction in which the Exchange is located that are outside the reasonable control of the Issuer or any of its affiliates including, but not limited to, the failure of telecommunications or computer facilities, industrial disputes, civil unrest, failure of third parties in the jurisdiction in which the Exchange is located to carry out their obligations (provided that such third parties were appointed by the Issuer or any of its affiliates in good faith after taking due care) or the acts of governmental, regulatory or supranational bodies. For the avoidance of doubt, the insolvency of the Hedge Holder shall not constitute a Force Majeure Event;

"**Form**" means the form specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Hedge Holder**" means, as determined by the Issuer in its sole and absolute discretion, the Issuer or any affiliate of the Issuer which is the holder of record of the Shares at any relevant time;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Participation**" means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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;

"**QIBs**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, qualified institutional buyers within the meaning of Rule 144A under the Securities Act;

"**Registrar**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the Principal Agent;

"**Record Date**" means the earliest date on which the register of the Share Company shows the holders of Shares who are entitled to the relevant dividend payment;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Security**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, a Global Security in registered form sold in an offshore transaction in reliance on Regulation S;

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

"**Rule 144A**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, Rule 144A under the Securities Act;

"**Rule 144A Global Security**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, a Global Security in registered form sold in a private transaction to a QIB in accordance with the requirements of Rule 144A;

"**Securities**" means each Series of the equity certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Securities Act**" means the Securities Act of 1933, as amended;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the applicable Final Terms;

"**Settlement Disruption Event**" means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, an event determined by the Issuer to be beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the relevant Share Amount;

"**Share**" means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and "**Shares**" shall be construed accordingly;

"**Share Amount**" means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, one Share, subject to adjustment in accordance with Product Condition 4, multiplied by the Entitlement. If the Share Amount is an amount comprising a fraction of any Share, the Holders will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the relevant Share Amount) and an amount in the Settlement Currency (using, where applicable, the Exchange Rate) equal to the value of the outstanding undelivered fraction of Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;

"**Share Company**" means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

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

"**Transfer Agent**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the Registrar;

"**Transfer Certificate**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the written certification in the form available for collection from the specified office of any Transfer Agent;

"**Transfer Documents**" means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the Transfer Certificate, which a Holder

desiring to transfer an interest in a Regulation S Global Security or a Rule 144A Global Security, or any beneficial interest therein, may, in certain circumstances, be required to submit or to cause the proposed transferee thereof to submit to any Transfer Agent;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**U.S. person**" has the meaning set out in Product Condition 3(g)(vii); and

"**Valuation Date**" means the Exercise Date or, if such date is not a Trading Day, the first Trading Day thereafter.

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

2. FORM

If the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, then the Securities will be represented by a global security in registered form (a "**Global Security**") which will be deposited with the Clearing Agent (and be registered in the name of a common nominee of the Clearing Agent) and will be transferable only in accordance with the provisions of Product Condition 5, applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred.

If the Form is specified as Global Bearer in the definition of the relevant Series in the applicable Final Terms, then the Securities will be represented by a global security in bearer form (also a "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with 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 registered holder (if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms) or the

bearer (if the Form is specified as Global Bearer in the definition of the relevant Series in the applicable Final Terms) of the Global Security.

3. RIGHTS AND PROCEDURES

(a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.

(b) Cash Settlement. If Cash Settled Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, each Security upon due Exercise, subject to the delivery by the Holder of a duly completed Notice and to certification as to non-US beneficial ownership (save that, in the case of Regulation S Securities, such certification will only be required during the Distribution Compliance Period), entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount.

(c) Dividend Amount. The Holder, subject to the delivery by the Holder of a duly completed Notice and to certification as to non-US beneficial ownership (save that, in the case of Regulation S Securities, such certification will only be required during the Distribution Compliance Period), is entitled to receive the Dividend Amount the number of days specified as Dividend Amount Days in the definition of the relevant Series in the applicable Final Terms following the receipt by the Issuer or the Hedge Holder of the dividend and/or cash distribution to which it relates and the person entitled to receive such Dividend Amount shall be the person who is shown in the records of the Clearing Agent as the beneficial holder of such Security as represented by the Global Security on the Record Date for the relevant dividend or cash distribution; *provided that* in no event shall either the Issuer or the Hedge Holder be obligated (a) to take any action whatsoever in pursuit of payment of any dividend or cash distribution as a result of the Share Company failing to pay any such dividend or cash distribution when due or (b) to make any payment to a Holder in respect of any such dividend received by the Issuer or the Hedge Holder after the Expiration Date; *provided further that* if any dividend or cash distribution has not been received by the Hedge Holder by the Expiration Date, all obligations of the Issuer under the Securities in respect thereof shall be discharged and the Issuer shall have no further obligation in respect thereof.

(d) Share Settlement. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and if a Holder gives notice to the Issuer before the Exercise Date that it wishes to receive delivery of the Share Amount in lieu of the Cash Amount ("**Share Settlement**"), the Securities of

such holder may be redeemed by delivery of the Share Amount in lieu of payment of the Cash Amount and the Issuer shall be required to agree to such request unless the Issuer shall have determined in its sole and absolute discretion that delivery of the Share Amount is or would be impractical, inadvisable, impossible or unduly onerous to the Issuer or is or would be unlawful in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power. The inability or failure, as the case may be, of the Holder to give any relevant certification required or requested by the Issuer or any Clearing Agent in connection with such delivery shall allow the Issuer to redeem the Securities by payment of the Cash Amount and not by delivery of the Share Amount. The Issuer will give notice to the Holder not later than the Settlement Date if, following a notice from the Holder for delivery of the Share Amount, such delivery will not take place for any of the reasons aforementioned. If the Securities of any Holder are to be redeemed by delivery of the Share Amount, then such Holder shall be liable for Expenses incurred or to be incurred by the Issuer in connection with the delivery of the Share Amount to such Holder and no such delivery shall take place until all Expenses have been paid or accounted for to the satisfaction of the Issuer. The Share Amount is deliverable on the Settlement Date.

(e) 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. Where FX Market Disruption Event is specified in the definition of the relevant Series in the applicable Final Terms and if a FX Market Disruption Event occurs on or around any day on which any amount is due to be paid hereunder the effect of which makes it, in the sole determination of the Issuer, impossible, impracticable or inadvisable to make the relevant payment, then no payment shall be made until as soon as practicable thereafter, provided that if such a FX Market Disruption Event is subsisting for the period specified as the Payment Day Period in the definition of the relevant Series in the applicable Final Terms, then all obligations of the Issuer in respect of the Securities shall be discharged and the Issuer shall have no further obligations in respect thereof.

(f) 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, Dividend Amount, Share Amount or Disruption Cash Settlement Price, as applicable.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

(g) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, include an undertaking to pay all Expenses and an irrevocable authority to the Clearing Agent to debit a specified account with the Clearing Agent in respect thereof or, as the case may be, to debit the account referred to in paragraph (ii) above;

(v) specify the number of the account with the Clearing Agent to be credited with any Cash Amount (if any) for such Securities or, as the case may be, any Disruption Cash Settlement Price and any dividends payable pursuant to Product Condition 3(o);

(vi) if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, include the Delivery Details;

(vii) if the Form is specified as Global Bearer in the definition of the relevant Series in the applicable Final Terms, 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(viii) authorise the production of such Notice in any applicable administrative or legal proceedings.

(h) Late Delivery of Notice. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and if the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount, whether on or after the Settlement Date, being for the purposes of the Conditions, the "**Delivery Date**") in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above, prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the Shares, and shall hold the proceeds (the "**Realised Share Amount**") for the account of the relevant Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer's

obligations in respect of such Security shall be discharged. The Holder shall not be entitled to any interest or other payment in respect of such Realised Share Amount.

(i) Verification. In respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) Delivery of the Share Amount. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and subject as provided in the Conditions, the delivery of the Share Amount shall be made at the risk of the relevant Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of any Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company. Where an amount equal to the value of the outstanding undelivered fraction of the Shares is payable but the Valuation Date for calculating such amount has been delayed due to a Market Disruption Event, then such amount will be payable on the Settlement Date.

(k) Settlement. If Cash Settled Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, 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.

(l) 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 any such 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, where applicable, 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. The Principal Agent shall use its best efforts promptly to notify the 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.

(m) 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.

(n) Intervening Period. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.

(o) Dividends. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.

(p) Settlement Disruption. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and if, prior to the delivery in accordance with the Conditions of the Share Amount in respect of any Security, in the determination of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of any Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election is given to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Holder or any other person shall be entitled to any payment (including but not limited to interest) in respect of a Security in the event of any delay in the delivery of any Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(q) 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:

(1) the occurrence or existence at any time on any Trading Day on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or

(B) in 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;

(2) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or

(3) the inability of the Hedge Holder to unwind its hedge or related trading position relating to the Securities due to illiquidity if, in the determination of the Calculation Agent, that illiquidity is material.

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 Calculation Agent, constitute a Market Disruption Event.

(b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(1) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(2) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) 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 (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) 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; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) 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 (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined

by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

"**De-listing**" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (1) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and

which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (3) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

"**Nationalisation**" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.

(d) Force Majeure Event. If a Force Majeure Event occurs on any day resulting in the Issuer being unable to fulfil its obligations when such obligations are due, then such obligations shall be postponed until the first immediately succeeding Business Day on which the Force Majeure Event is no longer subsisting provided that if a Force Majeure Event is subsisting for the period specified as the Force Majeure Event Period in the definition of the relevant Series in the applicable Final Terms, then all the obligations of the Issuer in respect of the Securities shall be discharged and the Issuer shall have no further obligations in respect thereof.

(e) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. TRANSFERS

(a) Transfers of interests in Regulation S Global Securities. Transfers of a Regulation S Global Security or a beneficial interest therein may only be made:

(1) prior to the expiry of the applicable Distribution Compliance Period:

(A) to a non-U.S. person who is outside the United States in an offshore transaction in accordance with Regulation S; or

(B) to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, subject to delivery to any Transfer Agent of a Transfer Certificate from the transferor of the Security or beneficial interest therein to that effect.

(2) after the expiry of the applicable Distribution Compliance Period:

(A) to a person who is outside the United States in an offshore transaction in accordance with Regulation S; or

(B) to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.

(3) otherwise, at any time, pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in all cases, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of Product Condition 5(a)(1)(A) or Product Condition 5(a)(2)(A) above, such transferee shall take delivery through a Regulation S Global Security; and in the case of Product Condition 5(a)(1)(B) or Product Condition 5(a)(2)(B) above, such transferee shall take delivery through a Rule 144A Global Security.

(b) Transfers of interests in Rule 144A Global Securities. Transfers of Rule 144A Global Securities or a beneficial interest therein may only be made:

(1) to a transferee who takes delivery of such interest through a Regulation S Global Security:

(A) prior to the expiry of the applicable Distribution Compliance Period, upon receipt by any Transfer Agent of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made to a non-U.S. person in an offshore transaction in accordance with Regulation S; or

(B) after the expiry of the applicable Distribution Compliance Period, in an offshore transaction in accordance with Regulation S without such certification requirement; or

(2) to a transferee who takes delivery of such interest through a Rule 144A Global Security, where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(3) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in all cases, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of Product Condition 5(b)(1) above, such transferee shall take delivery through a Regulation S Global Security and in the case of Product Condition 5(b)(2) above, such transferee may take delivery through a Rule 144A Global Security.

Upon the transfer, exchange or replacement of Rule 144A Global Securities, or upon specific request for removal of the legend on such securities, the Registrar shall deliver only Regulation S Global Securities or Rule 144A Global Securities or refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(c) Further requirements. In the case of a transfer of any Regulation S Global Security or Rule 144A Global Security, or any beneficial interest therein, the applicable Transfer Documents, if any, must be duly executed by the proposed transferee or such proposed transferee's duly authorised attorney-in-fact, at least three Business Days prior to the date the transfer of such Securities is desired. Any attempted transfer in which any required Transfer Documents and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer. In addition, if any Transfer Agent subsequently determines or is subsequently notified by the Issuer that:

(1) a transfer or attempted or purported transfer of any interest in a Security was consummated on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Transfer Documents, or

(2) the relevant Holder was in breach, at the time given, of any representation or agreement set forth in any Transfer Document,

the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee and the last preceding Holder that was not a such a disqualified transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

6. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING COVERED CALL CERTIFICATES

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Affected Index**" means an Index that is affected by a Market Disruption Event;

"**Basket**" means the basket specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Call Options Exchange**" means, in relation to each Index, the options exchange with the highest turnover in Index options which as of the Issue Date is specified as such in the definition of the Basket;

"**Cash Amount**" means, unless otherwise specified as such in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula, less Expenses:

Final Reference Price x Entitlement

provided that the Cash Amount shall not be less than zero. If applicable, 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;

"**Certificate Value**" means the value of the certificate as detailed in the definition of the relevant Series in the applicable Final Terms;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms 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**");

"**Coupon**" means in respect of each Security, if "Coupon" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified as such or to be calculated in accordance with the provisions set out in the definition of the relevant Series in the applicable Final Terms, to be paid on the Coupon Payment Dates, subject to adjustment in accordance with Product Condition 4. The Coupon will be deducted from the Certificate Value on the Coupon Observation Date immediately following the Coupon Observation Time without undue delay;

"**Coupon Observation Dates**" means, if "Coupon" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the date or dates specified as such in the applicable Final Terms;

"**Coupon Observation Time**" means, if "Coupon" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the time or times specified as such in the applicable Final Terms;

"**Coupon Payment Dates**" means, if "Coupon" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the date or dates specified as such in the applicable Final Terms;

"**Current Rolling Option**" means the option specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Dividend Period**" means in relation to each Index, the period from (but excluding) one Rolling Date to (and including) the next Rolling Date;

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

"**Ex Coupon Date**" means, if "Coupon" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the date specified as such in the applicable Final Terms;

"**Exchange**" means:

(a) in respect of each Index, 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; and

(b) in respect of the Strategy, the exchange or quotation system from which the Calculation Agent takes the prices or level of the Strategy Components that comprise the Strategy to compute the Strategy or any successor to such exchange or quotation system;

"**Exchange Rate**" means, if applicable, 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 date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Expected Dividends**" means with respect to each Index an amount equal to the net present value of regular dividends (whether stock or cash) excluding extraordinary dividends and capital adjustments (as determined by the relevant Index Sponsor). The amount will be determined by the Calculation Agent in its sole discretion in respect of the Strategy or shares in each Index, net of applicable withholding taxes and without reference to tax credits. The dividends included will be those whose ex-dividend date falls in a Dividend Period;

"**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, unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the Certificate Value at the Valuation Time on the Valuation Date or, if applicable, 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 Certificate Value on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares, the prices or level of the Strategy Components that comprise the Strategy and such other factors as the Calculation Agent determines relevant;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Index**" means each index specified as such in the definition of the Basket in the applicable Final Terms, subject to Product Condition 4;

"**Index Currency**" means, in relation to each Index in the applicable Final Terms, the currency specified as such in the definition of the Basket;

"**Index Exchange Rate**" means, in relation to each Index and where applicable, the rate of exchange between the relevant Index Currency and the Settlement Currency taken from Reuters page WX= or as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Index Sponsor**" means, in relation to each Index, the sponsor specified as such in the definition of the Basket in the applicable Final Terms and shall include any successor index sponsor pursuant to Product Condition 4;

"**Interim Settlement Amount**" means in respect of each Security, if "Interim Settlement" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, to be paid on the Interim Settlement Amount Payment Dates, subject to adjustment in accordance with Product Condition 4. The Interim Settlement Amount will be deducted from the Certificate Value on the Interim Settlement Observation Date immediately following the Valuation Time without undue delay;

"**Interim Settlement Amount Payment Dates**" means, if "Interim Settlement" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interim Settlement Observation Dates**" means, if "Interim Settlement" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, termination of the Securities by the Issuer in accordance with Product Condition 3;

"**Issuer Call Commencement Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issuer Call Date**" means, if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, 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 with respect to an Affected Index in which case, the Issuer Call Date with respect to such Affected Index 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 five 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 fifth 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;

"**Issuer Call Notice Period**" means, if "Issuer Call" is specified as being "Applicable" in the applicable Final Terms, the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 in respect of each Index, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

"**Re-weighting**" means with respect to each Index, if "Re-weighting" is specified as being "Applicable" in the applicable Final Terms, the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Rolling Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Rolling Time**" means the time specified as such in the definition of the relevant Series as more particularly described in the applicable Final Terms;

"**Securities**" means each Series of rolling covered call certificates specified in the applicable Final Terms relating to the Strategy and each a "**Security**". References to the term "**Securities**" and "**Security**" shall be construed severally with respect to each Series;

"**Series**" means the series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Strategy**" means the strategy calculated by the Calculation Agent and as specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Strategy Components**" means the components that make up the Strategy specified as such and described in the definition of the relevant Series in the applicable Final Terms;

"**Strategy Value**" means the value of the Strategy as detailed in the definition of the relevant Series in the applicable Final Terms;

"**Trading Day**" means any day on which the relevant Index Sponsor should calculate and publish the closing level of the relevant Index according to its rules;

"**Underlying Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, or if such day is not a Trading Day, the next succeeding Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day with respect to an Affected Index in which case, the Valuation Date with respect to such Affected Index 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 five 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 fifth 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;

"**Valuation Time**" means with respect to each Index, the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"**Weight**" means for each Index, the percentage specified as such in the definition of the Basket or Re-weighting, if applicable in the applicable Final Terms and subject to adjustment in accordance with Product 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Notwithstanding notice of an Issuer Call if "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, the Securities are exerciseable by delivery of a Notice prior to the Exercise Time on an Exercise Date.

(b) Issuer Call. If "Issuer Call" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, 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 the Issuer Call Notice Period 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) Interim Settlement. If "Interim Settlement" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall pay an amount equal to the Interim Settlement Amount on each Interim Settlement Amount Payment Date. This is subject to the Certificate Value at the Valuation Time on each Interim Settlement Amount Observation Date being greater than the Interim Settlement Amount.

(d) Coupon. If "Coupon" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, each Security shall pay an amount equal to the Coupon on each Coupon Payment Date.

(e) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, if applicable, 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, following a valid Exercise or, if applicable, a valid Issuer Call.

(f) 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.

(g) 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, Interim Settlement Amount, if applicable, or Coupon, if applicable.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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.

(k) 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.

(l) 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.

(m) 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

This Product Condition 4 relates to each Index.

(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

(i) In respect of the Index, the occurrence or existence on any Trading 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 in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) 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

(B) 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.

(ii) In respect of the Strategy:

(A) Price Source Disruption. The failure by the Index Sponsor to announce or publish the price for the relevant Strategy Component (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Index Sponsor; or

(B) Trading Suspension. The material suspension of trading on any Exchange or any Related Exchange; or

(C) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of each relevant Strategy Component on the relevant Exchange; or

(D) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of calculating the price of each Strategy Component; or

(E) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, composition of each Strategy Component; or

(F) De Minimis Trading. The number of contracts traded on the relevant Exchange with respect to each Strategy Component is such that the

Issuer declares that its ability to enter into hedging transactions with respect to the relevant Strategy Component has been impaired due to a lack of, or, a material reduction in, trading in the relevant Strategy Component on the relevant Exchange; or

(G) Tax Disruption. The imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Strategy Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the relevant Strategy Component on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(H) Trading Limitation. The material limitation imposed on trading in the relevant Strategy Component with respect to it or any contract with respect thereto on any exchange or principal trading market; or

(I) 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.

(b) 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 (i), (ii), (iii) or (iv) below.

(i) 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.

(ii) If: (A) on or prior to the Valuation Date or, if applicable, 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, if applicable, 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, if applicable, 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.

(iii) If, at any time, any of the events specified in (A) to (I) 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) (i) 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; (C) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (D) an extraordinary dividend; (E) 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; (F) 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; (G) 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 and including the Issue Date up to but excluding the Valuation Date or the Issuer Call Date, if applicable; (H) 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; (I) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(iv) 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.

(i), (ii) and (iv) above shall apply in the same context to the Strategy.

(c) 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. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO ROLLING MINI SHORT CERTIFICATES ON AN INDEX

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 printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, 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 each clearing agent and clearing system specified as such in the applicable Final Terms 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 (together the "**Clearing Agents**");

"**Current Financing Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, in relation to a Re-Financing Event or a Stop Loss Event, as the case

may be, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

[1 +(1 / Target Leverage Factor)] x Re-Financing Reference Price

The Funding Cost will be added to the Current Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Issue Date the Current Financing Level shall be the Initial Current Financing Level.

"**Current Leverage Factor**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

Reference Price / (Current Financing Level – Reference Price)

On the Issue Date the Current Leverage Factor shall be the Target Leverage Factor;

"**Current Participation Factor**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in relation to a Re-Financing Event or Stop Loss Event, as the case may be, and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

Target Leverage Factor x Security Value / Re-Financing Reference Price

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"**Current Spread**" means a per annum percentage rate as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the "**Maximum Spread**" (as specified in the definition of the relevant Series in the applicable Final Terms) per annum. The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exchange**" means each 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 Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

"**Execution Level**" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, based on the levels of the Index during the Execution Valuation Period;

"**Execution Valuation Period**" means a reasonable period immediately following the Re-Financing Event, Stop Loss Event or Knock Out Event, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by liquidity in the underlying market and shall not be greater than, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 3 hours (the "**Maximum Execution Valuation Period**") (but excluding for this purpose any period during which a Market Disruption Event is continuing). Following a Re-Financing Event or if a Stop Loss Event or Knock Out Event, as the case may be, occurs less than the Maximum Execution Valuation Period prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than the Maximum Execution Valuation Period as determined by the Calculation Agent in its sole and absolute discretion;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Exercise Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Price on the Valuation Date;

"**Final Terms**" means the document containing the specific terms relating to the Securities;

"**Financing Level Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Funding Cost**" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

(a) Prevailing Rate minus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period divided by 360;

"**Index**" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Index Sponsor**" means the 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;

"**Initial Current Financing Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Initial Current Participation Factor**" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Interim Settlement Amount**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

"**Interim Settlement Event**" occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

"**Interim Settlement Factor**" means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer at its sole and absolute discretion;

"**Interim Settlement Level**" means the Issue Price rounded down to the next full unit of the Settlement Currency plus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"Issue Price" means the amount as specified in the definition of the relevant Series in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination 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;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Knock Out Event**" occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"**Knock Out Level**" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Lower Leverage Limit**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

"**Prevailing Rate**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"**Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on any Trading Day 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 price of the Index on such date having regard to the then prevailing market conditions, the last reported

trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"**Re-Financing Event**" occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred, all as determined by or on behalf of the Calculation Agent;

"**Re-Financing Reference Price**" means the Reference Price on the day on which a Re-Financing Event has, or is deemed to have, occurred;

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

"**Relevant Number of Trading Days**" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless other specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

"**Securities**" means each Series of the Rolling Mini Short Certificates relating to the Index specified in the applicable Final Terms and each certificate a "Security". References to the terms "Securities" and "Security" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"**Security Value**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the intrinsic value of a Security as determined by the Calculation Agent as follows:

(a) with regard to the Interim Settlement Event: (Current Financing Level – Reference Price) x Current Participation Factor;

(b) for the calculation of the Current Participation Factor: (Current Financing Level – Execution Level) x Current Participation Factor;

(c) with regard to the Knock-Out-Event: (Current Financing Level – Reference Price) x Current Participation Factor.

For the avoidance of any doubt, the Current Financing Level in the formula in (b) above shall be the Current Financing Level immediately before the occurrence of the Re-Financing Event;

"**Series**" means each series of Securities set out in the applicable Final Terms:

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Level. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

"**Stop Loss Level**" means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded down to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

"**Target Leverage Factor**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Termination Reference Price**" means an amount equal to the Reference Price on the Issuer Call Date;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Upper Leverage Limit**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) 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 specified as such in the definition of the relevant Series in the applicable Final Terms 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in

accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

(a) Exercise. Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable by delivery of a Notice prior to the Exercise Time on an Exercise Date.

(b) Stop Loss Event. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.

(c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders at least the Issuer Call Notice Period 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.

(d) Interim Settlement Event. Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith. Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder's entitlement to such amount.

(e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

(f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Current Financing Level and the Current Participation Factor as set out in Product Condition 1.

(g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event and except in the case of an Interim Settlement Event 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 either:

(i) The Exercise Cash Amount, following a valid Exercise; or

(ii) The Issuer Call Cash Amount, following a valid Issuer Call; or

(iii) The Interim Settlement Amount, following an Interim Settlement Event; or

(iv) The Knock Out Cash Amount, following a Knock Out Event.

(h) 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.

(i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

(j) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is

a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(k) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(l) 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.

(m) 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.

(n) 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.

(o) 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: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant

exchange or otherwise), (A) 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 (B) 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) 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 (i), (ii), (iii) or (iv) below.

(i) 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.

(ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event 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, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or

occurrence of the Knock Out Event 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, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period 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.

(iii) 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 comprising the Index (the "**Shares**") of: (aa) Shares; or (bb) 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 (cc) 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 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 and including the Issue Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event as the case may be; (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.

(iv) 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.

(c) 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.

CONDITIONS: PRODUCT CONDITIONS RELATING TO SPREAD CERTIFICATES

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

1. DEFINITIONS

"**Absolute Notional Position**" means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount expressed in the Settlement Currency determined by the Calculation Agent on each Trading Day equal to:

$$\text{ANP(t)} = 100 \text{ x} \left(\frac{S_1(t)}{S_1(0)} + \frac{S_2(t)}{S_2(0)} \right)$$

Where:

ANP(t) = Absolute Notional Position on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "Agents" which

expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Applicable Dividends**" means, where Dividends is specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, (i) in respect of the Long Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty and without reference to tax credits, and less Expenses, and (ii) in respect of the Short Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing percentage payable under standard stock borrow agreements, as observed by ABN AMRO Bank N.V., and less Expenses;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(b) Following an Issuer Automatic Call Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Issuer Automatic Call Cash Amount**"); or

(c) Upon an Issuer Call:

(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(d) Following a Stop Loss Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Stop Loss Cash Amount**"),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate Value**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$CV(t) = \left[RASL(t) + CA(t)\right] \times CE$$

Where:

CV(t) = Certificate Value on Trading Day t;

RASL(t) = Reference Asset Spread Level on Trading Day t;

CA (t) = Daily Cash Amount on Trading Day t; and

CE = Entitlement;

provided that the Certificate Value shall not be less than zero;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms 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 (together the "Clearing Agents");

"**Commodity**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Daily Cash Amount**" means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA(t) = CA(t-1) \times \left(1 + DCF\left(t-1, t\right) \times Rate_{t-1}\right) - MF(t) + D(t)$$

Where:

CA(t) = Daily Cash Amount on Trading Day t;

CA(t-1) = Daily Cash Amount on the immediately preceding Trading Day t-1;

DCF(t-1,t) = Day Count Fraction between Trading Day (t-1) and Trading Day t;

$Rate_{t-1}$= Rate on immediately preceding Trading Day t-1;

MF(t) = Management Fee on Trading Day t; and

D(t) = (i) If Dividends are specified as being Applicable, the Dividend Amount on Trading Day t, and otherwise (ii) zero;

"**Day Count Fraction**" means the day count fraction specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Dividend Amount**" means, where Dividends are specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to the sum of the product for each Reference Asset of (a) the Applicable Dividends converted into the Settlement Currency at the prevailing Exchange Rate, and (b) the Weighting for such Reference Asset. This amount may be negative;

"**Dividend Period**" means a period from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Dividends**" are either Applicable or Not Applicable, as specified in the definition of the relevant Series in the applicable Final Terms;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means (i) in respect of an Index, the exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the "**Index Shares**") to compute the Index or any successor to such exchange or quotation system, and otherwise (ii) in respect of a Commodity or a Share, the exchange or quotation system specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system. "Exchanges" shall be construed accordingly;

"**Exchange Rate**" means, where the Reference Asset Currency is different to the Settlement Currency, the rate of exchange between the Reference Asset 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to a Stop Loss Event or Issuer Automatic Call Event, the third Business Day preceding a Valuation Date;

"**Exercise Time**" means 10.00 am (C.E.T.);

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Fund**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Index**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Index Sponsor**" means the 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;

"**Initial Exchange Rate**" means, unless otherwise specified in the definition of Spread in the relevant Series in the applicable Final Terms, in relation to each Reference Asset, the Exchange Rate at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Initial Reference Asset Price**" means, unless otherwise specified in the definition of Spread in the relevant Series in the applicable Final Terms, in respect of each Reference Asset, the Reference Asset Price at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Automatic Call Date**" means a day on which an Issuer Automatic Call Event occurs;

"**Issuer Automatic Call Event**" occurs if on any Trading Day from and including the Launch Date either (i) the Certificate Value at the Valuation Time (unless a Market Disruption Event is occurring at such time) is less than the Minimum Certificate Value, or (ii) the Leverage at the Valuation Time (unless a Market Disruption Event is occurring at such time) is greater than the Maximum Leverage;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issuer Call Date**" means the day specified as such in the notice delivered 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Leverage**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in respect of any Trading Day in accordance with the following formula:

$$L(t) = \frac{ANP(t)}{CV(t)}$$

Where:

L(t) = Leverage on Trading Day t;

ANP(t) = Absolute Notional Position on Trading Day t;

CV(t) = Certificate Value on Trading Day t;

"**Long Reference Asset**" means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Management Fee**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount in the Settlement Currency that will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the following formula:

$$MF(t) = F \times DCF(t-1,t) \times ANP(t-1)$$

Where:

MF(t) = Management Fee on Trading Day t;

F = Management Fee Level;

DCF(t-1,t) = Day Count Fraction between the immediately preceding Trading Day (t-1) and Trading Day t;

ANP(t-1) = Absolute Notional Position at the Valuation Time on the immediately preceding Trading Day (t-1);

"**Management Fee Level**" means the percentage fee per annum, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Maximum Leverage**" means the leverage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Minimum Certificate Value**" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Rate**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the prevailing rate for deposits in the Settlement Currency with a designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its sole discretion), as determined by the Calculation Agent for each Day Count Fraction;

"**Reference Asset**" means each of the Long Reference Asset and Short Reference Asset as specified in the definition of Spread in the relevant Series in the applicable Final Terms (and together the "**Reference Assets**"), subject to adjustment in accordance with Product Condition 4;

"**Reference Asset Company**" means, in respect of each Share, the company specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Reference Asset Currency**" means, in respect of each Reference Asset, the currency specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Reference Asset Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) in respect of an Index, the current level of such Index or if the Valuation Time has already passed, the closing level of such Index, (ii) in respect of a Share or Commodity, the current price of such Share or Commodity, as the case may be, quoted on the Exchange, or if the Exchange has closed, the closing price of such Share or Commodity, (iii) in respect of a Fund, the net asset value ("**NAV**") of the Fund as quoted by the fund manager, or, in relation to all of (i) (ii) and (iii), (if in the determination of the Calculation Agent no such price, level or NAV can be determined and no Market Disruption Event has occurred and is continuing) a price, level or NAV determined by the Calculation Agent as its good faith estimate of the price, level or NAV of the Reference Asset at such time having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines relevant (unless, in the determination of the Calculation Agent, a Market Disruption Event occurs on any day which is not the Issuer Call Date nor the Valuation Date, the Reference Asset Price shall be deemed to be the Reference Asset Price on the previous Trading Day, save that if a Market Disruption Event occurs on the Relevant Number of

Trading Days preceding such date, then on the last day of the Relevant Number of Trading Days preceding such date the Calculation Agent shall determine the Reference Asset Price having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines to be relevant and such day shall be deemed to be a day on which a Market Disruption Event does not occur for the purposes of this definition);

"**Reference Asset Spread Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, which may be a negative amount, expressed in the Settlement Currency and determined by the Spread Index Agent on any Trading Day equal to:

$$RASL(t) = 100 \times \left(\frac{S_1(t)}{S_1(0)} - \frac{S_2(t)}{S_2(0)} \right)$$

Where:

RASL(t) = Reference Asset Spread Level on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

"**Related Exchange**" means in respect of the Reference Assets, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded and "**Related Exchanges**" shall be construed accordingly;

"**Relevant Number of Trading Days**" means the number of Trading Days specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the Series in the applicable Final Terms, the Launch Date and thereafter each Business Day, at the determination of the Calculation Agent;

"**Securities**" means the Spread certificates relating to the Reference Assets and each a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the fifth Business Day following (i) the Valuation Date, (ii) the last day of the Stop Loss Termination Valuation Period, or (iii) the Issuer Call Date, as the case may be;

"**Share**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Short Reference Asset**" means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Spread**" means the spread specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Spread Index Agent**" means the agent specified as such in the definition of the relevant Series in the applicable Final Terms, and references to Spread Index Agent shall include any successor spread index agent;

"**Stop Loss Event**" occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if the Reference Asset Spread Level is at the Valuation Time on any Trading Day from and including the Launch Date, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than the Stop Loss Price;

"**Stop Loss Price**" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Termination Date**" means the Trading Day on which the Stop Loss Event occurs;

"**Stop Loss Termination Reference Price**" means, subject to any adjustment in accordance with Product Condition 4, an amount in the Settlement Currency, as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Spread Level as determined by the Calculation Agent by reference to the

unwinding of the hedging position on a best effort basis during the Stop Loss Termination Valuation Period. The Stop Loss Termination Reference Price will be equal to at least the lowest Reference Asset Spread Level during the Stop Loss Termination Valuation Period;

"**Stop Loss Termination Valuation Period**" means (a) following an Issuer Automatic Call Event, the Issuer Automatic Call Date or if the Automatic Call Event occurs at the Valuation Time, the following Trading Day, or (b) following a Stop Loss Event, the Stop Loss Termination Date, or if the Stop Loss Event occurs at the Valuation Time, the following Trading Day;

"**Termination Reference Price**" means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Trading Day**" means (i) in respect of an Index, any day on which the Index Sponsor should calculate and publish the closing level of the index according to its rules, or (ii) in respect of a Share or Commodity, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, or (iii) in respect of a Fund, any day on which dealing in the Fund can take place;

"**Valuation Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the last Trading Day of March in each year, commencing at least one year after the Issue Date (or, following a valid Exercise, if later, three Trading Days following the Exercise Date) 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means, unless otherwise specified in the definition of the relevant Series, (i) in respect of an Index, the time with reference to which the Index Sponsor calculates and

publishes the closing level of the Index, or (ii) in respect of a Share or Commodity, the close of trading on the Exchange, or (iii) in respect of a Fund, the time with reference to which the fund manager publishes the net asset value, or in relation to (i) (ii) or (iii) such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"**Weighting**" means, in respect of each Reference Asset, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the weighting of the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or, if weighting is not specified as such:

(a) in respect of the Long Reference Asset:

$$\frac{\text{100 units of the Settlement Currency}}{\text{Initial Reference Asset Price converted into the Settlement Currency at the Initial Exchange Rate;}}$$

and

(b) in respect of the Short Reference Asset:

$$\frac{\text{-100 units of the Settlement Currency}}{\text{Initial Reference Asset Price converted into the Settlement Currency at the Initial Exchange Rate,}}$$

subject to adjustment in accordance with Product 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Stop Loss Event or Issuer Automatic Call Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable by delivery of a Notice prior to the Exercise Time on an Exercise Date.

(b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically in whole but not in part and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call, Issuer Automatic Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date, Issuer Automatic Call Date or Valuation Date as the case may be.

(c) Issuer Call. The Issuer may terminate, subject to a valid Exercise, an Issuer Automatic Call or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving Holders at least the Issuer Call Notice Period 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.

(d) Issuer Automatic Call. Following an Issuer Automatic Call Event, the Securities will terminate automatically in whole but not in part. An Issuer Automatic Call Event will override an Issuer Call, and/or due Exercise if the Issuer Automatic Call Event occurs prior to an Issuer Call Date or Valuation Date as the case may be.

(e) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event 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 either:

(i) The Exercise Cash Amount, following a valid Exercise; or

(ii) The Issuer Call Cash Amount, following a valid Issuer Call; or

(iii) The Issuer Automatic Call Cash Amount, following Issuer Automatic Call; or

(iv) The Stop Loss Cash Amount, following a Stop Loss Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Reference Assets.

(h) 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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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.

(k) 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.

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.

(l) 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.

(m) 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.

In respect of a Share, "**Market Disruption Event**" means:

(i) the occurrence or existence on any Trading 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 of 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 Reference Assets on the Exchange or any other exchange on which the Reference Assets are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Reference Assets 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

In respect of an Index, "**Market Disruption Event**" means:

(i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located; or

(ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index (as determined by the Calculation Agent) 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

(B) 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.

In respect of a Commodity, "**Market Disruption Event**" means:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or

(iv) Material Change in nature of or pricing method. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or

(v) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or

(vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or

(vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(viii) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

(ix) 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

(x) Other Events. 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.

In respect of a Fund, "**Market Disruption Event**" means:

(i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or

(ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or

(iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or

(iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

(b) Adjustment Events.

In respect of a Share:

Following a declaration by a Reference Asset Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with

General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Asset Company equally or proportionately with such payments to holders of such Shares, or (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) 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; (v) a call by the Reference Asset Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Reference Asset Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

In respect of an Index:

(i) 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.

(ii) If (A) on any day 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 any day 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 Reference Asset Price using, in lieu of a published level for the Index on such day, 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 Index 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.

(iii) 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 Index Shares of: (aa) Index Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Index Shares equally or proportionately with such payments to holders of Index Shares or (cc) 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 dividend of any Index Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Index 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 and including the Issue Date up to but excluding the Valuation Date; (G) a distribution of cash dividends on the Index Shares equal to or greater than 8 per cent. per annum of the then current market value of the Index Shares; or (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Index Shares.

(iv) 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.

In respect of a Fund

An adjustment may include but is not limited to the postponement of the calculation of the Reference Asset Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(i) a Fund's investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund's constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Fund is materially changed; or

(ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or

(iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or

(iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or

(v) the change of control or of management of a Fund or of the fund manager; or

(vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or

(vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Fund (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Fund on any Trading Day used for calculating the Reference Asset Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

(viii) any event (including, but not limited to, a split in the shares of the Fund, the creation of one or more categories of shares, a re-denomination of the shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any shares) affecting the shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Asset Price; or

(ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or

(x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of shares of a Fund by the fund manager or any party responsible for making payments in respect of redemptions.

(c) De-listing, Merger Event, Nationalisation and Insolvency in respect of a Share. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Reference Asset Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be

made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

"**De-listing**" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Reference Asset Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (i) reclassification or change to the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Reference Asset Company; (ii) consolidation, amalgamation or merger of a Reference Asset Company with or into another entity (other than a consolidation, amalgamation or merger in which such Reference Asset

Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Reference Asset Company); or (iii) other take-over offer for the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Reference Asset Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date, Issuer Automatic Call Date or Stop Loss Termination Date.

"**Nationalisation**" means that all the Shares of a Reference Asset Company or all the assets or substantially all the assets of a Reference Asset Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Reference Asset Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Reference Asset Company become legally prohibited from transferring them.

(d) The Calculation Agent may make such adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO QUANTO SPREAD CERTIFICATES

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

1. DEFINITIONS

"**Absolute Notional Position**" means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount expressed in the Settlement Currency determined by the Calculation Agent on each Trading Day equal to:

$$ANP(t) = 100 \text{ x} \left(\frac{S_1(t)}{S_1(0)} + \frac{S_2(t)}{S_2(0)} \right)$$

Where:

ANP(t) = Absolute Notional Position on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price;

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Applicable Dividends**" means, where Dividends is specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, (i) in respect of the Long Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period net of applicable withholding taxes at a rate adjusted by

application of the Netherlands tax treaty and without reference to tax credits, and less Expenses, and (ii) in respect of the Short Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing percentage payable under standard stock borrow agreements, as observed by ABN AMRO Bank N.V., and less Expenses;

"**Business Day**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(b) Following an Issuer Automatic Call Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Issuer Automatic Call Cash Amount**"); or

(c) Upon an Issuer Call:

(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(d) Following a Stop Loss Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the "**Stop Loss Cash Amount**"),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Certificate Value**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$CV(t) = \left[RASL(t) + CA(t)\right] \times CE$$

Where:

CV(t) = Certificate Value on Trading Day t;

RASL(t) = Reference Asset Spread Level on Trading Day t;

CA (t) = Daily Cash Amount on Trading Day t; and

CE = Entitlement;

provided that the Certificate Value shall not be less than zero;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms 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 (together the "**Clearing Agents**");

"**Commodity**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Daily Cash Amount**" means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA(t) = CA(t-1) \times \left(1 + DCF\left(t-1, t\right) \times Rate_{t-1}\right) - QMF\left(t\right) - MF(t) + D(t)$$

Where:

CA(t) = Daily Cash Amount on Trading Day t;

CA(t-1) = Daily Cash Amount on the immediately preceding Trading Day t-1;

DCF(t-1,t) = Day Count Fraction between Trading Day (t-1) and Trading Day t;

$Rate_{t-1}$= Rate on immediately preceding Trading Day t-1;

QMF(t) = Quanto Maintenance Fee of Trading Day t;

MF(t) = Management Fee on Trading Day t; and

D(t) = (i) If Dividends are specified as being Applicable, the Dividend Amount on Trading Day t, and otherwise (ii) zero;

"**Day Count Fraction**" means the day count fraction specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Dividend Amount**" means, where Dividends are specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to the sum of the product for each Reference Asset of (a) the Applicable Dividends converted into the Settlement Currency at the Exchange Rate, and (b) the Weighting for such Reference Asset. This amount may be negative;

"**Dividend Period**" means a period from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Dividends**" are either Applicable or Not Applicable, as specified in the definition of the relevant Series in the applicable Final Terms;

"**Entitlement**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means (i) in respect of an Index, the exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the "**Index Shares**") to compute the Index or any successor to such exchange or quotation system, and otherwise (ii) in respect of a Commodity or a Share, the exchange or quotation system specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system. "Exchanges" shall be construed accordingly;

"**Exchange Rate**" means, where the Reference Asset Currency is different to the Settlement Currency, the fixed rate of exchange of 1 unit of the Reference Asset Currency to 1 unit of the Settlement Currency;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to a Stop Loss Event or Issuer Automatic Call Event, the third Business Day preceding a Valuation Date;

"**Exercise Time**" means 10.00 am (C.E.T.);

"**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 (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"**Final Reference Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Fund**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Index**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Index Sponsor**" means the 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;

"**Initial Quanto Maintenance Fee Level**" means the percentage specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Initial Reference Asset Price**" means, unless otherwise specified in the definition of Spread in the relevant Series in the applicable Final Terms, in respect of each Reference Asset, the Reference Asset Price at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**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 may be specified in the applicable Final Terms;

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

"**Issuer Automatic Call Date**" means a day on which an Issuer Automatic Call Event occurs;

"**Issuer Automatic Call Event**" occurs if on any Trading Day from and including the Launch Date either (i) the Certificate Value at the Valuation Time (unless a Market Disruption Event is occurring at such time) is less than the Minimum Certificate Value, or (ii) the Leverage at the Valuation Time (unless a Market Disruption Event is occurring at such time) is greater than the Maximum Leverage;

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

"**Issuer Call Commencement Date**" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Issuer Call Date**" means the day specified as such in the notice delivered 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

"**Issuer Call Notice Period**" means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Launch Date**" means the date specified as such in the applicable Final Terms;

"**Leverage**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in respect of any Trading Day in accordance with the following formula:

$$L(t) = \frac{ANP(t)}{CV(t)}$$

Where:

L(t) = Leverage on Trading Day t;

ANP(t) = Absolute Notional Position on Trading Day t;

CV(t) = Certificate Value on Trading Day t;

"**Long Reference Asset**" means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Management Fee**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount in the Settlement Currency that will be calculated by

the Calculation Agent on a daily basis from the Launch Date in accordance with the following formula:

$$MF(t) = F \times DCF(t-1,t) \times ANP(t-1)$$

Where:

MF(t) = Management Fee on Trading Day t;

F = Management Fee Level;

DCF(t-1,t) = Day Count Fraction between the immediately preceding Trading Day (t-1) and Trading Day t;

ANP(t-1) = Absolute Notional Position at the Valuation Time on the immediately preceding Trading Day (t-1);

"**Management Fee Level**" means the percentage fee per annum, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Market Disruption Event**" means each event specified as such in Product Condition 4 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

"**Maximum Leverage**" means the leverage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Minimum Certificate Value**" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**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 the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

"**Pricing Date**" means the date or dates specified as such in the applicable Final Terms, subject to adjustment by the Issuer if, in adverse market conditions, in the opinion of the Issuer, the circumstances so require;

"**Quanto Maintenance Fee**" means a fee in the Settlement Currency covering the Issuer's expenses of arranging the Exchange Rate for the Holders and will be calculated on a daily basis from the Launch Date in accordance with the following formula:

$$QMF(t) = 100 \times \left(\frac{S_1(t-1)}{S_1(0)} \right) \times QMFL_1(t-1) \times DCF(t-1.t)$$
$$-100 \times \left(\frac{S_2(t-1)}{S_2(0)} \right) \times QMFL_2(t-1) \times DCF(t-1.t)$$

where:

QMF(t) = Quanto Maintenance Fee on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price;

$S_1(t-1)$ = with respect to the Long Reference Asset, the Reference Asset Price on the immediately preceding Trading Day t-1;

$QMFL_1(t-1)$ = with respect to the Long Reference Asset, the Quanto Maintenance Fee Level on the immediately preceding Trading Day t-1;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price; and

$S_2(t-1)$ = with respect to the Short Reference Asset, the Reference Asset Price on the immediately preceding Trading Day t-1;

$QMFL_2(t-1)$ = with respect to the Short Reference Asset, the Quanto Maintenance Fee Level on the immediately preceding Trading Day t-1; and

DCF(t-1,t) = Day Count Fraction between the immediately preceding Trading Day t-1 and Trading Day t.

If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

"**Quanto Maintenance Fee Level**" means, in respect of each Reference Asset, the Initial Quanto Maintenance Fee Level on the Launch Date and thereafter the relevant Quanto Maintenance Fee Level per annum as determined by the Calculation Agent having regard to the prevailing market conditions, the correlation between the Reference Asset and the prevailing rate of exchange between the Reference Asset Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the expenses for arranging the Exchange Rate. The Quanto Maintenance Fee Level may be reset on a daily basis and may be negative;

"**Rate**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the prevailing rate for deposits in the Settlement Currency with a

designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its sole discretion), as determined by the Calculation Agent for each Day Count Fraction;

"**Reference Asset**" means each of the Long Reference Asset and Short Reference Asset as specified in the definition of Spread in the relevant Series in the applicable Final Terms (and together the "**Reference Assets**"), subject to adjustment in accordance with Product Condition 4;

"**Reference Asset Company**" means, in respect of each Share, the company specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Reference Asset Currency**" means, in respect of each Reference Asset, the currency specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Reference Asset Price**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, (i) in respect of an Index, the current level of such Index or if the Valuation Time has already passed, the closing level of such Index, (ii) in respect of a Share or Commodity, the current price of such Share or Commodity, as the case may be, quoted on the Exchange, or if the Exchange has closed, the closing price of such Share or Commodity, (iii) in respect of a Fund, the net asset value ("**NAV**") of the Fund as quoted by the fund manager, or, in relation to all of (i) (ii) and (iii), (if in the determination of the Calculation Agent no such price, level or NAV can be determined and no Market Disruption Event has occurred and is continuing) a price, level or NAV determined by the Calculation Agent as its good faith estimate of the price, level or NAV of the Reference Asset at such time having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines relevant (unless, in the determination of the Calculation Agent, a Market Disruption Event occurs on any day which is not the Issuer Call Date nor the Valuation Date, the Reference Asset Price shall be deemed to be the Reference Asset Price on the previous Trading Day, save that if a Market Disruption Event occurs on the Relevant Number of Trading Days preceding such date, then on the last day of the Relevant Number of Trading Days preceding such date the Calculation Agent shall determine the Reference Asset Price having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent

determines to be relevant and such day shall be deemed to be a day on which a Market Disruption Event does not occur for the purposes of this definition);

"**Reference Asset Spread Level**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, which may be a negative amount, expressed in the Settlement Currency and determined by the Spread Index Agent on any Trading Day equal to:

$$\text{RASL(t)} = 100 \text{ x} \left(\frac{S_1(t)}{S_1(0)} - \frac{S_2(t)}{S_2(0)} \right)$$

Where:

RASL(t) = Reference Asset Spread Level on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price;

"**Related Exchange**" means in respect of the Reference Assets, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded and "Related Exchanges" shall be construed accordingly;

"**Relevant Number of Trading Days**" means the number of Trading Days specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Reset Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter each Business Day, at the determination of the Calculation Agent;

"**Securities**" means the Quanto Spread certificates relating to the Reference Assets and each a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series;

"**Settlement Currency**" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the fifth Business Day following (i) the Valuation Date, (ii) the last day of the Stop Loss Termination Valuation Period, or (iii) the Issuer Call Date, as the case may be;

"**Share**" means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Short Reference Asset**" means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

"**Spread**" means the spread specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"**Spread Index Agent**" means the agent specified as such in the definition of the relevant Series in the applicable Final Terms, and references to Spread Index Agent shall include any successor spread index agent;

"**Stop Loss Event**" occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if the Reference Asset Spread Level is at the Valuation Time on any Trading Day from and including the Launch Date, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than the Stop Loss Price;

"**Stop Loss Price**" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Termination Date**" means the Trading Day on which the Stop Loss Event occurs;

"**Stop Loss Termination Reference Price**" means, subject to any adjustment in accordance with Product Condition 4, an amount in the Settlement Currency, as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Spread Level as determined by the Calculation Agent by reference to the unwinding of the hedging position on a best effort basis during the Stop Loss Termination Valuation Period. The Stop Loss Termination Reference Price will be equal to at least the lowest Reference Asset Spread Level during the Stop Loss Termination Valuation Period;

"**Stop Loss Termination Valuation Period**" means (a) following an Issuer Automatic Call Event, the Issuer Automatic Call Date or if the Automatic Call Event occurs at the Valuation Time, the following Trading Day, or (b) following a Stop Loss Event, the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time, the following Trading Day;

"**Termination Reference Price**" means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Trading Day**" means (i) in respect of an Index, any day on which the Index Sponsor should calculate and publish the closing level of the index according to its rules, or (ii) in respect of a Share or Commodity, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, or (iii) in respect of a Fund, any day on which dealing in the Fund can take place;

"**Valuation Date**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the last Trading Day of March in each year, commencing at least one year after the Issue Date (or, following a valid Exercise, if later, three Trading Days following the Exercise Date) 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 Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means, unless otherwise specified in the definition of the relevant Series, (i) in respect of an Index, the time with reference to which the Index Sponsor calculates and publishes the closing level of the Index, or (ii) in respect of a Share or Commodity, the close of trading on the Exchange, or (iii) in respect of a Fund, the time with reference to which the fund manager publishes the net asset value, or in relation to (i) (ii) or (iii) such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

"**Weighting**" means, in respect of each Reference Asset, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the weighting of the Reference

Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or, if weighting is not specified as such:

(a) in respect of the Long Reference Asset:

$$\frac{\text{100 units of the Settlement Currency}}{\text{Initial Reference Asset Price converted into the Settlement Currency at the Exchange Rate}};$$

and

(b) in respect of the Short Reference Asset:

$$\frac{\text{-100 units of the Settlement Currency}}{\text{Initial Reference Asset Price converted into the Settlement Currency at the Exchange Rate}},$$

subject to adjustment in accordance with Product 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

(a) Global Form. Except in the case of Securities issued in dematerialised 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.

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in

accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Stop Loss Event or Issuer Automatic Call Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable by delivery of a Notice prior to the Exercise Time on an Exercise Date.

(b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically in whole but not in part and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call, Issuer Automatic Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date, Issuer Automatic Call Date or Valuation Date as the case may be.

(c) Issuer Call. The Issuer may terminate, subject to a valid Exercise, an Issuer Automatic Call or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving Holders at least the Issuer Call Notice Period 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.

(d) Issuer Automatic Call. Following an Issuer Automatic Call Event, the Securities will terminate automatically in whole but not in part. An Issuer Automatic Call Event will override an Issuer Call, and/or due Exercise if the Issuer Automatic Call Event occurs prior to an Issuer Call Date or Valuation Date as the case may be.

(e) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event 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 either:

(i) The Exercise Cash Amount, following a valid Exercise; or

(ii) The Issuer Call Cash Amount, following a valid Issuer Call; or

(iii) The Issuer Automatic Call Cash Amount, following Issuer Automatic Call; or

(iv) The Stop Loss Cash Amount, following a Stop Loss Event.

(f) 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.

(g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

(h) The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Reference Assets.

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:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) 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 (A) an individual who is a resident or a citizen of the United States; (B) 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; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) 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; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) 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 (G) 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

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(j) 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.

(k) 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.

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.

(l) 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.

(m) 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.

In respect of a Share, "**Market Disruption Event**" means:

(i) the occurrence or existence on any Trading 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 of 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 Reference Assets on the Exchange or any other exchange on which the Reference Assets are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Reference Assets 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 country in which the Exchange or any Related Exchange is located.

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 Calculation Agent, constitute a Market Disruption Event.

In respect of an Index, "**Market Disruption Event**" means:

(i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located; or

(ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

(A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index (as determined by the Calculation Agent) 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

(B) 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.

In respect of a Commodity, "**Market Disruption Event**" means:

(i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining

such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

(ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

(iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or

(iv) Material Change in nature of or pricing method. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or

(v) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or

(vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or

(vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or

(viii) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or

(ix) 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

(x) Other Events. 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.

In respect of a Fund, "**Market Disruption Event**" means:

(i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or

(ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or

(iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or

(iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

(b) Adjustment Events.

In respect of a Share:

Following a declaration by a Reference Asset Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"**Potential Adjustment Event**" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of such Shares to existing holders by way of bonus,

capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Asset Company equally or proportionately with such payments to holders of such Shares, or (C) 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 Calculation Agent; (iii) an extraordinary dividend; (iv) 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; (v) a call by the Reference Asset Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Reference Asset Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

In respect of an Index:

(i) 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.

(ii) If (A) on any day 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 any day 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 Reference Asset Price using, in lieu of a published level for the Index on such day, 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 Index 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.

(iii) 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 Index Shares of: (aa) Index Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Index Shares equally or proportionately with such payments to holders of Index Shares or (cc) 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 dividend of any Index Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Index 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 and including the Issue Date up to but excluding the Valuation Date; (G) a distribution of cash dividends on the Index Shares equal to or greater than 8 per cent. per annum of the then current market value of the Index Shares; or (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Index Shares.

(iv) 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.

In respect of a Fund

An adjustment may include but is not limited to the postponement of the calculation of the Reference Asset Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

"**Fund Adjustment Event**" means:

(i) a Fund's investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund's constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Fund is materially changed; or

(ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or

(iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or

(iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or

(v) the change of control or of management of a Fund or of the fund manager; or

(vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or

(vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Fund (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Fund on any Trading Day used for calculating the Reference Asset Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

(viii) any event (including, but not limited to, a split in the shares of the Fund, the creation of one or more categories of shares, a re-denomination of the shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any shares) affecting the shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Asset Price; or

(ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or

(x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to

the Calculation Agent for the redemption of shares of a Fund by the fund manager or any party responsible for making payments in respect of redemptions.

(c) De-listing, Merger Event, Nationalisation and Insolvency in respect of a Share. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Reference Asset Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions,

which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

"**De-listing**" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"**Merger Date**" means the date upon which all holders of the Shares of a Reference Asset Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means any (i) reclassification or change to the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Reference Asset Company; (ii) consolidation, amalgamation or merger of a Reference Asset Company with or into another entity (other than a consolidation, amalgamation or merger in which such Reference Asset Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Reference Asset Company); or (iii) other take-over offer for the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Reference Asset Company (other than any such Shares owned or controlled by the

offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date, Issuer Automatic Call Date or Stop Loss Termination Date.

"**Nationalisation**" means that all the Shares of a Reference Asset Company or all the assets or substantially all the assets of a Reference Asset Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Reference Asset Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Reference Asset Company become legally prohibited from transferring them.

(d) The Calculation Agent may make such adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

INDEX DESCRIPTIONS

ABN AMRO Money Market Super Yield II Index Description

General description

The ABN AMRO Money Market Super Yield II Index (the "**Index**") is designed to track the performance of 3 Month Total Return Money Market Index Open End Certificates ("**TRMMI**", collectively as "**TRMMIs**") that are chosen to be included in the Index as "**Components**".

The Index shall comprise at any time a minimum of six and a maximum of eight Components and (subject to each Component fulfilling the "**Index Membership Criterion**"), at all times of the components set out in Table 1.

The initial composition of the Index as of the "**Index Launch Date**" is set out in Table 1 below and is initially equally weighted. The Index will be re-weighted semi-annually (see Re-weighting of the Index on a Re-weighting date below).

Initial Index Composition

Table 1

Index Countries	ISIN Code	Bloomberg Code	Initial TRMMI Weight
Australia	XS0247654071	TRMI3AUD <Index>	12.5%
Great Britain	XS0247657413	TRMI3GBP <Index>	12.5%
Hungary	XS0247660805	TRMI3HUF <Index>	12.5%
Mexico	XS0247663221	TRMI3MXN <Index>	12.5%
New Zealand	XS0247669939	TRMI3NZD <Index>	12.5%
Poland	XS0247672990	TRMI3PLN <Index>	12.5%
Turkey	XS0247675746	TRMI3TRY <Index>	12.5%
South Africa	XS0247643207	TRMI3ZAR <Index>	12.5%

Index Membership Criterion

To qualify for inclusion in the Index, each potential TRMMI must have a current "**TRMMI Interest Rate**" that has to be equal or higher than the 3 Month EURIBOR (Bloomberg <EU003M>) at that time.

Re-weighting of the Index on a Re-weighting Date

The Index will be re-weighted on each "**Re-weighting Date**". The amounts in the TRMMIS will be equal for all the Index Components (including when one of the events set out below occurs).

1) On a Re-weighting Date, the Index Calculator will determine if each TRMMI still qualifies for inclusion in the Index by fulfilling the Index Membership Criteria.

2) In the case that the Index Calculator determines that one ore more TRMMIS does or do not qualify for inclusion in the Index by fulfilling the Index Membership Criterion, the TRMMI or TRMMIS will be removed from the Index.

3) In case the number of TRMMIS falls below six, then the Index is terminated constituting an Early Termination Event.

4) If on a Re-weighting Date a previously removed TRMMI or TRMMIS once again fulfils or fulfil the Index Membership Criterion, such previously removed TRMMI or TRMMIS will be included again in the Index.

Index Composition and Method of Calculation

The Index shall comprise at any time a minimum of six Index Countries ("**Minimum Number of Index Countries**")**.**

The "**Index Value**" will be calculated by the Index Calculator on a daily basis. The following formula will be used to calculate the Index Value:

$$IV_t = \sum_i P_{i,t} \times N_{i,t}$$

IV_t = Index Value on Trading Day t
$P_{i,t}$ = Transaction Price of the *ith* Component on Trading Day t
N_i = Notional Number of *ith* component in the Index

Initial Index Value = 99 (as of the 28. February 2006)

$N_{i,R}$ of the ith Component is determined according to the following:

$$N_{i,R} = \frac{(IV_R \times W_i)}{(P_{i,R})}$$

Where:

IV_R = Initial Index Value = 99 and thereafter the Index Value on the most recent Re-weighting Date.
W_i = weight of ith TRMMI on the Pricing Date. On a Re-weighting Date this is equally weighted based on the number of TRMMIs in the Index.

R refers to the "**Index Launch Date**" and thereafter to the most recent Re-weighting Dates.

Market Disruption

1) On a Re-weighting Date

If, in the determination of the Index Sponsor, a Market Disruption Event has occurred on any Re-weighting Date affecting one or more of the Components, the Index Sponsor shall notify the Index Calculator and the Re-weighting shall be postponed to the first succeeding Trading Day on which the Index Sponsor determines and notifies the Index Calculator that there is no Market Disruption Event, unless the Index Sponsor determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date. In that case, (i) the fifth Trading Day shall be deemed to be the Re-weighting Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Index Value having regard to the then prevailing market conditions, the last reported trading price of the Components and (upon consultation with the Index Sponsor) such other factors as the Index Sponsor determines to be relevant.

2) On a day that is not a Re-weighting Date

On the declaration of a Market Disruption Event affecting one or more the Components on any day that is not a Re-weighting Date.

1. The Index will be suspended until such time that the Index Calculator (upon consultation with the Index Sponsor) can remove the Affected Component from the Index.

2. The Affected Component will be removed from the Index Value such that the Index Value will be the sum of just the remaining unaffected Components.

Definitions

"Affected Components" means the Components which are suffering from a Market Disruption Event (each an **"Affected Component"**;

"Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and each of the Index Countries;

"Component" means the chosen 3 Month TRMMI;

"Composition Charges" means any customary and usual execution fees, commissions, clearing and custody charges, contract transaction costs or other fees or expenses, that the Index Sponsor determines would have applied if there had been a sale, realisation, disposal, close out or purchase,

acquisition or entry into, as applicable, of an Index Component. The Composition Charges shall, under normal market conditions, be 0.35% of the Index Value;

"Deposit Currency" means the local currency of the corresponding Component;

"Early Termination Event" means an occurrence that on the Re-weighting Date, the total number of Components is less than six;

"Exchange Rate" means the prevailing rate of exchange between the Index Currency and the Deposit Currency, expressed as Deposit Currency per Index Currency, as determined by the Index Sponsor on the relevant date;

"Index" means the ABN AMRO Super Yield Money Market II Index;

"Index Launch Date" means 28. February 2006;

"Index Calculator" means S&P Standard & Poor's;

"Index Countries" means the countries in the Index at any time;

"Index Currency" means EUR;

"**Index Sponsor**" means ABN AMRO N.V.;

"Market Disruption Event" means:

(i) Moratorium. A general moratorium is declared in respect of banking activities in one or more of the Countries; or

(ii) Price Source Disruption. It becomes impossible to obtain the Exchange Rate 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 Index Currency or (B) generally makes it impossible to deliver the Index Currency from accounts in the country of the principal financial centre of one or more of the Countries to accounts outside such jurisdiction or the Index 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 one or more of the Countries; 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 one or more of the Countries which may affect the ownership in and/or the transferability of the currency of one or more of the Countries. In addition, any change in law in one or more of the Countries or in the Netherlands, or any change in the terms of any double taxation tax treaties entered into by the Netherlands or the United Kingdom, which the Issuer considers may have a negative effect on the tax treatment of the Certificate or any Relevant Hedging Transaction (as defined under General Condition 5); or

(ix) Unavailability of Index Currency. The unavailability of the Index Currency in one or more of the Countries; 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 Countries;

"Re-weighting Date" means 28th of February and August of each year and if such date is not a Trading Day the following Trading Day, starting from and including 28th August 2006;

"Trading Day" means any day that is a Business Day in all Index Countries;

"Transaction Price" means the price at which the relevant Index Component would notionally have been acquired or disposed of (as appropriate) at the relevant time as such Index Component is notionally included in or removed from the Index, taking into account any applicable "Composition Charges". Where an Index Component is to be notionally removed from the Index, its Transaction

Price shall be on the basis of its disposal and where an Index Component is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

"TRMMI Interest Rate" means the current 3mRate(T) of that TRMMI.

FORM OF FINAL TERMS

DATED [ ]

[NUMBER] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES]

[INDICATIVE] ISSUE PRICE: [ ][ ]

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Certificates dated 1 July 2007 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the [*names of competent authorities of host Member States****] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.***

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" in the Base Prospectus) involved in the issue of the Certificates has an interest material to the offer. *[NB: Amend as appropriate if there are interests]*

Issuer:	ABN AMRO Bank N.V., acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands][its London branch at 250 Bishopsgate, London EC2M 4AA][*other*]
Clearing Agents:	[Clearstream Banking AG] [Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)] [Euroclear Bank S.A./N.V. as operator of the Euroclear

	system] [Clearstream Banking, société anonyme] [SIS SegaInterSettle AG] [The Depository Trust Company] [*Other, including address*]
Launch Date:	[ ]
Subscription Period:	[ ]
Issue Date:	[ ]
Listing:	[ ]
Listing Date:	[ ]
Pricing Date:	[ ]
Admission to trading:	[Application has been made for the Securities to be admitted to trading on [ ] with effect from [ ].] [No application for admission to trading has been made.]
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	[ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands][ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA]
Registrar:	[JP Morgan Chase Bank, N.A., Trinity Towers, 9 Thomas More Street, London E1 9YT, United Kingdom][*specify other*][None]
Agent(s) [and Transfer Agent(s)]:	[ ]
Calculation Agent:	[ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA]
Indication of yield:	Not Applicable

COMMODITY OPEN END CERTIFICATES

Series:	*[Commodity] Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Commodity:	[ ] (Bloomberg Page: [ ])
Entitlement:	[ ]
Exchange:	[ ]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European Time] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following the [six month][one year][two year] period from and including the Issue Date] [*specify other*]
Issuer Call Notice Period:	[three months][one calendar year][two calendar years] [*specify other*]
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [March] in each year, commencing from and including [March] [*year*]] [*specify other*]
Valuation Time:	[The time of the London [morning][daily][afternoon] fixing price for the Commodity] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]

Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Commodity] Open End Certificates Series [ ]*

[*repeat as above for each new Series*]

COMMODITY OPEN END QUANTO CERTIFICATES

Series:	*[Commodity] Open End Quanto Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Annual Fee:	[[ ] per cent. per annum][*specify other*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[$CA_t = CA_{t-1} * (1 + DCF_{t-1,t} \times Rate_{t-1}) + QMF_t + MF_t$ where: CA_t = Cash Amount on Trading Day t CA_{t-1} = Cash Amount on Trading Day t-1 $DCF_{t-1, t}$ = Day Count Fraction between Trading Day (t-1) and Trading Day t $Rate_{t-1}$ = Rate on previous Trading Day QMF_t = Quanto Maintenance Fee on Trading Day t MF_t = Management Fee on Trading Day t.] [*specify other*]
Certificate Value:	[$CV_t = [CLU_t - CA_t] * CE$ where: CV_t = Certificate Value on Trading Day t CLU_t = Final Reference Price on Trading Day t CA_t = Cash Amount on Trading Day t CE = Entitlement] [*specify other*]
Commodity:	[ ] (Bloomberg Page: [ ])
Entitlement:	[ ]
Exchange:	[ ]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European Time] [*specify other*]
Initial Quanto Maintenance Fee Level:	[[ ] per cent. per annum][*specify other*]

Issuer Call Commencement Date:	[The first Business Day following the [six month][one year][two year] period from and including the Issue Date] [*specify other*]
Issuer Call Notice Period:	[three months][one calendar year][two calendar years] [*specify other*]
Management Fee:	[$MF_t = Fee * CLU_{t-1} * DCF_{t-1,t}$ where: MF_t = Management Fee on Trading Day t Fee = Annual Fee CLU_{t-1} = Reference Price on the previous Trading Day (or, if there is a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t Trading Days] [*specify other*]
Quanto Maintenance Fee:	[$QMF_t = QMFL_{t-1} * CLU_{t-1} * DCF_{t-1,t}$ where: QMF_t = Quanto Maintenance Fee on Trading Day t $QMFL_{t-1}$ = the Quanto Maintenance Fee Level on Trading Day (t-1) CLU_{t-1} = the Reference Price on Trading Day (t-1) (or, if there is a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t, t-1}$ = the Day Count Fraction between (t-1) and Trading Day t] [*specify other*]
Reference Price:	[As stated in Product Condition 1] [*specify other*]
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]

Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [March] in each year, commencing from and including [March] [*year*]] [*specify other*]
Valuation Time:	[The time of the London [morning][daily][afternoon] fixing price for the Commodity] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Commodity] Open End Quanto Certificates Series [ ]*

[*repeat as above for each new Series*]

COMMODITY FUTURES AND COMMODITY FORWARD CONTRACTS

OPEN END CERTIFICATES

Series:	*[Commodity] Futures and [Commodity] Forward Contracts Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Rollover Ratio x Entitlement][*specify other*]
Entitlement:	[ ]
Exchange:	[ ]
Exercise Date:	[The third Business Day preceding the Scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European time] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following the [[one year] period from and including the] Issue Date] [*specify other*]
Issuer Call Notice Period:	[Three months][One calendar year] [*specify other*]
Reference Asset:	[ ] (Screen Page: [ ])
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Rollover Date:	[A date, being a Trading Date, as selected by the Issuer within the last 10 Trading Days prior to the [last Trading Day of the Reference Asset][1] [last Trading Day of the reference asset with an expiry month preceding the existing Reference Asset][2]] [the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset][3] [a date, being a Trading Day, as selected by the Issuer prior to the period of 10 [Business Days][Trading Days] preceding the first notice date of the Reference Asset][4] [the prompt date of the reference asset with an expiry month preceding the current existing Reference Asset][5] [s*pecify other*]

1 Applicable to Quanto certificates where the Reference Asset is oil, coffee
2 Applicable to Quanto certificates where the Reference Asset is cocoa, sugar
3 Applicable to Quanto certificates where the Reference Asset is wheat
4 Applicable to certificates where the Reference Asset is **not** a metal commodity
5 Applicable to **all** certificates where the Reference Asset is aluminium or copper

Rollover Ratio:	[(A-B)/(C+D)] x E where (i) A is the Reference Asset Price; (ii) B is the Transaction Charge multiplied by the Reference Asset Price; (iii) C is the Substitute Asset Price; (iv) D is the Transaction Charge multiplied by the Substitute Asset Price and (v) E is the immediately preceding Rollover Ratio] [*specify other*]
Rollover Time:	[In the course of the usual Trading Hours on the Exchange (currently [11.02am to 8.30pm Central European Time])] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Transaction Charge:	[As stated in Product Condition 1] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Commodity] Futures and [Commodity] Forward Contracts Open End Certificates Series [ ]*

[*repeat as above for each new Series*]

COMMODITY FUTURES AND COMMODITY FORWARD CONTRACTS

OPEN END QUANTO CERTIFICATES

Series:	*[Commodity] Futures and [Commodity] Forward Contracts Open End Quanto Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Annual Fee:	[ ] [*specify other*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	*[specify]*
Certificate Value:	[$CV_t = \left[CLU_t * RR_t - CA_t\right] \times CE$ where: CV_t = Certificate Value on Trading Day t CLU_t = Final Reference Price on Trading Day t CA_t = Cash Amount on Trading Day t CE = Entitlement RR_t = Rollover Ratio on Trading Day t] [*specify other*]
Entitlement:	[ ]
Exchange:	[ ]
Exercise Date:	[The third Business Day preceding the Scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European time] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Quanto Maintenance Fee Level:	[ ]
Issuer Call Commencement Date:	[The first Business Day following the [[one year] period from and including the] Issue Date] [*specify other*]
Issuer Call Notice Period:	[Three months][One calendar year] [*specify other*]

Management Fee:

[$MF_t = Fee * CLU_{t-1} * DCF_{t-1,t} * RR_{t-1}$

where:

MF_t = Management Fee on Trading Day t

Fee = Annual Fee

CLU_{t-1} = Reference Asset Price on the previous Trading Day at the Valuation Time as announced by the Exchange, converted into the Settlement Currency using the Exchange Rate (or, if there is a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below)

DCF_{t-1} = Day Count Fraction between (t-1) and t Trading Days

RR_{t-1} = Rollover Ratio on Trading Day (t-1)]

[*specify other*]

Quanto Maintenance Fee:

[$QMF_t = QMFL_{t-1} * CLU_{t-1} * DCF_{t-1,t} * RR_{t-1}$

where:

QMF_t = Quanto Maintenance Fee on Trading Day t

$QMFL_{t-1}$ = the Quanto Maintenance Fee Level on Trading Day (t-1)

RR_{t-1} = the Rollover Ratio on Trading Day (t-1)

CLU_{t-1} = the Reference Asset Price at the Valuation Time on Trading Day (t-1) as announced by the Exchange, converted into the Settlement Currency using the Exchange Rate (or, if there is a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below)

$DCF_{t, t-1}$ = means the Day Count Fraction between (t-1) and Trading Day t]

[*specify other*]

Reference Asset:

[ ] (Screen Page: [ ])

Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Rollover Date:	[A date, being a Trading Date, as selected by the Issuer within the last 10 Trading Days prior to the [last Trading Day of the Reference Asset][6] [last Trading Day of the reference asset with an expiry month preceding the existing Reference Asset][7]] [the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset][8] [a date, being a Trading Day, as selected by the Issuer prior to the period of 10 [Business Days][Trading Days] preceding the first notice date of the Reference Asset] [the prompt date of the reference asset with an expiry month preceding the current existing Reference Asset][9] [s*pecify other*]
Rollover Ratio:	[(A-B)/(C+D)] x E where (i) A is the Reference Asset Price; (ii) B is the Transaction Charge multiplied by the Reference Asset Price; (iii) C is the Substitute Asset Price; (iv) D is the Transaction Charge multiplied by the Substitute Asset Price and (v) E is the immediately preceding Rollover Ratio][*specify other*]
Rollover Time:	[In the course of the usual Trading Hours on the Exchange (currently [11.02am to 8.30pm Central European Time])] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Transaction Charge:	[As stated in Product Condition 1] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]

6 Applicable where the Reference Asset is oil, coffee
7 Applicable where the Reference Asset is cocoa, sugar
8 Applicable where the Reference Asset is wheat
9 Applicable where the Reference Asset is aluminium or copper

WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Commodity] Futures and [Commodity] Forward Contracts Open End Quanto Certificates Series [ ]*

[*repeat as above for each new Series*]

FUND OPEN END CERTIFICATES

Series:	*[Fund] Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Fund Disruption Event:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Entitlement:	[ ]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European Time] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following [the [one year] period from and including] the Issue Date] [s*pecify other*]
Issuer Call Notice Period:	[One calendar year] [*specify other*]
Reference Asset:	[ ] (Bloomberg Page: [ ])
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [March] in each year, commencing from and including [March] [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Fund] Open End Certificates Series [ ]*

[*repeat as above for each new Series*]

FUND OPEN END QUANTO CERTIFICATES

Series:	*[Fund] Open End Quanto Certificates Series [ ]*
Issue Price:	[ ]
Additional Fund Disruption Event:	[None] [*specify*]
Annual Fee:	[[ ] per cent. per annum] [*specify other*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[$CA_t = CA_{t-1} * (1 + DCF_{t-1,t} \times Rate_{t-1}) + QMF_t + MF_t$ where: CA_t = Cash Amount on Trading Day t CA_{t-1} = Cash Amount on Trading Day t-1 $DCF_{t-1, t}$ = Day Count Fraction between Trading Day (t-1) and Trading Day t $Rate_{t-1}$ = Rate on previous Trading Day QMF_t = Quanto Maintenance Fee on Trading Day t MF_t = Management Fee on Trading Day t.] [*specify other*]
Certificate Value:	[$CV_t = [CLU_t - CA_t] \times CE$ where: CV_t = Certificate Value on Trading Day t CLU_t = Final Reference Price on Trading Day t CA_t = Cash Amount on Trading Day t CE = Entitlement] [*specify other*]
Entitlement:	[ ]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am Central European Time] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Quanto Maintenance Fee Level:	[[ ] per cent. per annum][*specify other*]

Issuer Call Commencement Date:	[The first Business Day following [the [one year] period from and including] the Issue Date] [s*pecify other*]
Issuer Call Notice Period:	[One calendar year] [*specify other*]
Management Fee:	[$MF_t = Fee \times CLU_{t-1} \times DCF_{t-1,t}$ where MF_t = Management Fee on Trading Day t Fee = Annual Fee CLU_{t-1} = Reference Price on Trading Day (t-1) (or if there is a Fund Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t Trading Days] [*specify other*]
Quanto Maintenance Fee:	[$QMF_t = QMFL_{t-1} \times CLU_{t-1} \times DCF_{t-1,t}$ where QMF_t = Quanto Maintenance Fee on Trading Day t $QMFL_{t-1}$ = Quanto Maintenance Fee Level Trading Day (t-1) CLU_{t-1} = Reference Price on Trading Day (t-1) (or if there is a Fund Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t Trading Days] [*specify other*]
Reference Asset:	[ ] (Bloomberg Page: [ ])
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]

Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [March] in each year, commencing from and including [March] [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Fund] Open End Quanto Certificates Series [ ]*

[*repeat as above for each new Series*]

INDEX OPEN END CERTIFICATES

Series:	*[Index] Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [s*pecify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [{(Issue Price x [Final Reference Price/Initial Reference Price]) x [Initial Exchange Rate/Final Exchange Rate]} – Index Fee less any accrued Maintenance Fee] [*specify other*]
Early Termination Amount:	[Not applicable][As stated in Product Condition 1][*specify other*]
Early Termination Date:	[Not applicable][As stated in Product Condition 1][*specify other*]
Early Termination Event:	[Not applicable][Occurs if the total number of Shares comprised in the Index is less than the minimum number of index components, as specified in the Index Description] [*specify other*]
Entitlement:	[ ]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am][5.00pm] Central European Time [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[ ] (Bloomberg Code: [ ])
Index Fee:	[[ ] per cent. per annum]

	[IF = {$C_{(t-1)}$ x [ ] x $D_{(t)}$}/360 where: "**IF**" means the aggregated Index Fee from the Issue Date to the Issuer Call Date[, Early Termination Date] or the Valuation Date, as the case may be; "**$C_{(t-1)}$**" means the Cash Amount determined by the Calculation Agent on the immediately preceding Trading Day; and "**$D_{(t)}$**" means the number of Trading Days from (and including) the Issue Date to (but excluding) the Issuer Call Date[, Early Termination Date] or the Valuation Date, as the case may be.] [Not Applicable] [*specify other*]
Initial Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following the [six month][one year][two year] period from and including the Issue Date] [*specify other*]
Issuer Call Notice Period:	[Three months][One calendar year][Two calendar years] [*specify other*]
Maximum Maintenance Fee:	[[ ] per cent. per annum][Not Applicable] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	For the purposes of : [Early Termination Date:] [ ] Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date[, Early Termination Date] or the Issuer Call Date, as the case may be] [*specify other*]
Trading Day:	[As stated in Product Condition 1] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	The last Trading Day of [March] in each year, commencing from and including [March] [*year*] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	**[ ]**

Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]
Other Provisions:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Index] Open End Certificates Series [ ] [other]*

[*repeat as above for each new Series*]

INDEX OPEN END QUANTO CERTIFICATES

Series:	*[Index] Open End Quanto Certificates Series [ ]*
Issue Price:	[ ]
Annual Fee:	[[ ] per cent. per annum] [*specify other*]
Additional Market Disruption Events:	[None] [s*pecify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[$CA_t = CA_{t-1} * (1 + DCF_{t-1,t} \times Rate_{t-1}) + QMF_t + MF_t - D_t$ where: "**Ca$_t$**" = Cash Amount on Trading Day t "**CA$_{t-1}$**" = Cash Amount on Trading Day t-1 "**DCF$_{t-1, t}$**" = Day Count Fraction between Trading Day (t-1) and Trading Day t "**Rate$_{t-1}$**" = Rate on previous Trading Day "**QMF$_t$**" = Quanto Maintenance Fee on Trading Day t "**MF$_t$**" = Management Fee on Trading Day t "**D$_t$**" = Dividends on Trading Day t. The Cash Amount on the Launch Date is zero. The Cash Amount can be negative.][10] [{(Issue Price x [Final Reference Price/Initial Reference Price]) – Index Fee} – Quanto Fee less any accrued Maintenance Fee. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.] [*specify other*]
Certificate Value:	[$CV_t = [CLU_t - CA_t] \times CE$ where: CV_t = Certificate Value on Trading Day t CLU_t = Final Reference Price on Trading Day t CA_t = Cash Amount on Trading Day t CE = Entitlement] [*specify other*]
Dividends:	[Applicable][Not Applicable][11] [*specify other*]

[10] This and the next formula are alternatives for the quanto product

[11] Depends on the underlying index

Entitlement:	[ ]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am][5.00pm] Central European Time [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[ ] (Bloomberg Code: [ ])
Index Fee:	[[ ] per cent. per annum] [IF = $\{C_{(t-1)}$ x [ ] x $D_{(t)}\}/360$ where: "**IF**" means the aggregated Index Fee from the Issue Date to the Issuer Call Date or the Valuation Date, as the case may be; "$\mathbf{C_{(t-1)}}$" means the Cash Amount determined by the Calculation Agent on the immediately preceding Trading Day; and "$\mathbf{D_{(t)}}$" means the number of Trading Days from (and including) the Issue Date to (but excluding) the Issuer Call Date or the Valuation Date, as the case may be.] [Not Applicable] [*specify other*]
Initial Quanto Fee Level:	[[ ] per cent. per annum] [*specify other*]
Initial Quanto Maintenance Fee Level:	[[ ] per cent. per annum] [*specify other*]
Initial Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following the [six month][one year][two year] period from and including the Issue Date] [*specify other*]
Issuer Call Notice Period:	[Three months][One calendar year][Two calendar years] [*specify other*]

Management Fee:	[$MF_t = Fee \times CLU_{t-1} \times DCF_{t-1,t}$ where MF_t = Management Fee on Trading Day t Fee = Annual Fee CLU_{t-1} = the Reference Price on Trading Day (t-1) (or if there is a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t Trading Days] [*specify other*]
Maximum Maintenance Fee:	[[ ] per cent. per annum][Not Applicable] [*specify other*]

Quanto Fee:

[$QF = \sum_{i=1}^{n} QFL_i \times CLI_i \times QFDCF_{i-1,\,i}$

where:

QF = the aggregated Quanto Fee from the Issue Date to the Issuer Call Date or the Valuation Date, as the case may be;

QFL_i = the prevailing Quanto Fee level on the i th Trading Day;

CLI_i = the closing level of the Index (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) as announced by the Index Sponsor on the relevant Trading Day (or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below);

$QFDCF_{i-1,\,i}$ = the Quanto Fee Day Count Fraction from the (i-1) Trading Day to the i th Trading Day; and

n = the number of Trading Days from (but excluding) the Issue Date to (and including) the Issuer Call Date or the Valuation Date, as the case may be]

[*specify other*]

Quanto Maintenance Fee:	[$QMF_t = QMFL_{t-1} \times CLU_{t-1} \times DCF_{t-1,t}$ where QMF_t = Quanto Maintenance Fee on Trading Day t $QMFL_{t-1}$ = Quanto Maintenance Fee Level Trading Day (t-1) CLU_{t-1} = the Reference Price on Trading Day (t-1) (or if there is a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, (as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t Trading Days] [*specify other*]
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Trading Day:	[As stated in Product Condition 1] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	The last Trading Day of [March] in each year, commencing from and including [March] [*year*] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]
Other Provisions:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Index] Open End Quanto Certificates Series [ ] [other]*

[*repeat as above for each new Series*]

TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES

Series:	*[Total Return Money Market Index] Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [s*pecify*]
Cash Amount:	[ ]
Exercise Date:	[The third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]
Exercise Time:	[5.00pm local time in Frankfurt am Main, Germany] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[*Currency*] Total Return Money Market Instrument (Bloomberg Code [ ])
Initial Reference Price:	[ ]
Issuer Call Notice Period:	[[Two] Trading Days] [*specify other*]
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]
Settlement Date:	[[Fifth] Trading Day following the relevant Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [*month*] in each year, commencing from and including [*month*] [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Total Return Money Market Index] Open End Certificates Series [ ]*

[*repeat as above for each new Series*]

BASKET OPEN END CERTIFICATES

Series:	*[ABN AMRO Basket] Open End Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [s*pecify*]

Basket:

Basket Constituent	[WKN/Valoren]	Weight
[The Current Price of the Futures Contract on Coffee Open End Certificates]	[ ]	[ ]%
[The Current Price of the Futures Contract on Cocoa Open End Certificates]	[ ]	[ ]%
[The Current Price of the A Futures Contract on Frozen Orange Juice Open End Certificates]	[ ]	[ ]%
[The Current Price of the Futures Contract on Wheat Open End Certificates]	[ ]	[ ]%
[The Current Price of the Futures Contract on Sugar Open End Certificates]	[ ]	[ ]%

Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Constituent Closing Price:	[ ]
Entitlement:	[ ]
Exchange:	[Stuttgart Stock Exchange (EUWAX)] [Swiss Stock Exchange] [*specify other*]
Exercise Date:	[The third Business Day preceding the Scheduled Valuation Date as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am local time in Frankfurt am Main, Germany] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price:	[EUR 100] [*specify other*]
Issuer Call Notice Period:	[One calendar year] [*specify other*]
Relevant Number of Trading Days:	For the purposes of: Issue Date – 1: [ ] Issuer Call Date: [ ] Re-weighting Day – 1: [ ] Valuation Date: [ ]
Re-weighting Day:	[The first Trading Day of each year commencing [*year*]] [*specify other*]

Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be, and, in the event that there is more than one Valuation Date or Issuer Call Date in relation to the Basket, the Settlement Date shall be the [fifth] Business Day following the last Valuation Date or Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency	[ ]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Valoren:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[ABN AMRO Basket] Open End Certificates Series [ ]*

[*repeat as above for each new Series*]

ASSET OPEN END QUANTO CERTIFICATES

Series:	*[Asset] Open End Quanto Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Exchange:	[ ]
Exercise Date:	[The third Business Day preceding the Scheduled Valuation Date as provided in Product Condition 3] [*specify other*]
Exercise Time:	[10.00am][5.00pm][Central European Time][local time in Frankfurt am Main, Germany] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Quanto Maintenance Fee Level:	[[ ] per cent. per annum] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following the [[six month][two year] period from and including the] Issue Date] [*specify other*]
Issuer Call Notice Period:	[30 calendar days][One calendar year][Two calendar years] [*specify other*]

Quanto Maintenance Fee:	[$MF = \sum_{i=1}^{n} MFL_i \times CLI_i \times MFDCF_{i-1,i}$ where: "MF" = the aggregated Quanto Maintenance Fee from the Issue Date to the Issuer Call Date or Valuation Date, as the case may be; "MFL_i" = the prevailing Quanto Maintenance Fee Level on the i th Trading Day (as defined below); "CLI_i" = the closing level of the Reference Asset (which shall be deemed to be a monetary value in the Settlement Currency using the Exchange Rate) on the relevant Trading Day (or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below); "$MFDCF_{i-1,i}$" = the Quanto Maintenance Fee Day Count Fraction from the (i-1)th Trading Day to i th Trading Day (as defined below); and "n" = the number of Trading Days from (but excluding) the Issue Date to (and including) the Valuation Date or Issuer Call Date, as the case may be.] [*specify other*]
Reference Asset:	[ ] (Bloomberg Page [ ])
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: [ ] Valuation Date: [ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the relevant Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [March] in each year, commencing from and including [March] [*year*]] [*specify other*]

Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[Asset] Open End Quanto Certificates Series [ ]*

[*repeat as above for each new Series*]

FUND BASKET OPEN END QUANTO CERTIFICATES

Series:	*Fund Basket Open End Quanto Certificates Series [ ]*
Issue Price:	[ ]
Additional Fund Disruption Event:	[None] [*specify*]
Annual Fee:	[[ ] per cent. per annum][Not Applicable] [*specify other*]
Basket:	
Basket Constituent (Bloomberg: [ ]) (i) (i = 1….n)	Initial Weight
[specify] [specify]	[specify]
Basket Launch Date	[ ]
Basket Level	[$I_t = I(RW-1) \times \left(\sum_{i=1}^{n} W_i \frac{UF_{i,t}}{UF(RW-1)_i} \right)$ Where: It = The Basket Level on Trading Day t I(RW-1) = The Basket Level on the previous Re-weighting Date based on the Notional Transaction Price. Wi = The Weight allocated to Basket Constituent i (i = 1…n) $UF_{i,t}$ = The Notional Transaction Price of Basket Constituent i on Trading Day t $UF(RW-1)_i$, = The Notional Transaction Price of Basket Constituent i with regard to the previous Re-weighting Date.] [*specify other*]
Business Day	[The definition in product Condition 1 applies] [*specify other*]
Cash Amount	[$CA_t = CA_{t-1} * (1 + DCF_{t-1,t} \times Rate_{t-1}) + QMF_t + MF_t$ where: CA_t = Cash Amount on Trading Day t CA_{t-1} = Cash Amount on Trading Day t-1 $DCF_{t-1,t}$ = Day Count Fraction between Trading Day (t-1) and Trading Day t $Rate_{t-1}$ = Rate on previous Trading Day

QMF_t = Quanto Maintenance Fee on Trading Day t

MF_t = Management Fee on Trading Day t.

The Cash Amount on the Launch Date is zero. The Cash Amount can be negative]

[*specify other*] [Not Applicable]

Certificate Value: [

$$CV_t = \left[CLU_t - CA_t\right] \times CE$$

where:

CV_t = Certificate Value on Trading Day t

CLU_t = Final Reference Price on Trading Day t

CA_t = Cash Amount on Trading Day t

CE = Entitlement

CV_0 = [ ]]

$$[\,CV_t = CV_{t-1} \times \left(\frac{I_t}{I_{t-1}} - MF_t - QMF_t \right)$$

where:

CV_t = Certificate Value on Trading Day t

CV_{t-1} = Certificate Value on Trading Day t-1

I_t = Basket Level on Trading Day t as announced by the Calculation Agent

I_{t-1} = Basket Level on Trading Day t-1 as announced by the Calculation Agent

MF_t = Management Fee on Trading Day t

QMF_t = Quanto Maintenance Fee on Trading Day t

CV_0 = [ ]]

[*specify other*] [Not Applicable]

Entitlement: [ ] [Not Applicable]

Exercise Date: [The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3] [*specify other*]

Exercise Time: [10.00am Central European Time] [*specify other*]

Final Reference Price	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Initial Basket Level	[ ] [Not Applicable]
Initial Quanto Maintenance Fee Level:	[[ ] per cent. per annum] [*specify other*]
Issuer Call Commencement Date:	[The first Business Day following [the [one year] period from and including] the Issue Date] [*specify other*]
Issuer Call Notice Period:	[One calendar year] [*specify other*]
Management Fee:	[$MF_t = Fee \times CLU_{t-1} \times DCF_{t-1,t}$ where MF_t = Management Fee on Trading Day t Fee = Annual Fee CLU_{t-1} = Reference Price on Trading Day (t-1) (or if there is a Fund Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t Trading Days;] [*specify other*]
Quanto Maintenance Fee	[$QMF_t = QMFL_{t-1} \times CLU_{t-1} \times DCF_{t-1,t}$ where QMF_t = Quanto Maintenance Fee on Trading Day t $QMFL_{t-1}$ = Quanto Maintenance Fee Level Trading Day (t-1) CLU_{t-1} = Reference Price on Trading Day (t-1) (or if there is a Fund Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, as specified below) $DCF_{t-1, t}$ = Day Count Fraction between (t-1) and t

	Trading Days If the Issuer realises a profit when arranging the Exchange Rate the Quanto Maintenance Fee could be negative;] [*specify other*]
Quanto Maintenance Fee Level	[As stated in Product Condition 1] [*specify other*]
Rate	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Re-Weighting Date – 1: [ ] Valuation Date: [ ]
Re-weighting Dates:	[3 months after the Basket Launch Date and every three months thereafter commencing on [ ]] [*specify other*]
Re-weighting Table	[[ ]% in the Basket Constituent with the best Performance [ ]% in the Basket Constituent with the second best Performance [ ]% in the Basket Constituent with the third best Performance [ ]% in the Basket Constituent with the fourth best Performance] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be] [*specify other*]
Trading Day	[As stated in Product Condition 1] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[The last Trading Day of [March] in each year, commencing from and including [March] [*year*]] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]

Other Securities Code: [ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *Fund Basket Open End Quanto Certificates Series [ ]*

[*repeat as above for each new Series*]

INDEX BASKET OPEN END CERTIFICATES

Series:	*[ABN AMRO Basket] Open End Certificates Series [ ]*	
Issue Price:	[ ]	
Additional Market Disruption Events:	[None] [s*pecify*]	
Annual Fee:	[% per annum]	
Basket:		
Index	[Underlying Currency]	Weight
[ ][Bloomberg Code:]	[ ]	[ ]% [see below]
[ ][Bloomberg Code:]	[ ]	[ ]% [see below]
[ ][Bloomberg Code:]	[ ]	[ ]% [see below]
[ ] [Bloomberg Code:]	[ ]	[ ]% [see below]
[ ] [Bloomberg Code:]	[ ]	[ ]% [see below]
Best Performing Index:	[As stated in Product Condition 1] [*specify other*]	
Business Day:	[As stated in Product Condition 1] [*specify other*]	
Cash Amount:	[ ]	
Entitlement:	[ ]	
Exchange:	[Stuttgart Stock Exchange (EUWAX)] [Swiss Stock Exchange] [*specify other*]	
Exercise Date:	[The third Business Day preceding the Scheduled Valuation Date as provided in Product Condition 3] [*specify other*]	
Exercise Time:	[10.00am local time in Frankfurt am Main, Germany] [*specify other*]	
Index Closing Price:	[As stated in Product Condition 1] [*specify other*]	
Initial Price:	[As stated in Product Condition 1] [*specify other*]	
Initial Reference Price:	[EUR 100] [*specify other*]	
Issuer Call Commencement Date:	[ ]	
Issue Date -1:	[As stated in Product Condition 1] [*specify other*]	
Issuer Call Notice Period:	[One calendar year] [*specify other*]	
Number of Units:	[As stated in Product Condition 1] [*specify other*]	
Reference Price:	[As stated in Product Condition 1] [*specify other*]	

Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Re-weighting Day – 1: [ ] Re-weighting Day – 2: [ ] Valuation Date: [ ]
Re-weighting Day:	[The first Trading Day of each year commencing [*year*]] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date or the Issuer Call Date, as the case may be, and, in the event that there is more than one Valuation Date or Issuer Call Date in relation to the Basket, the Settlement Date shall be the [fifth] Business Day following the last Valuation Date or Issuer Call Date, as the case may be] [*specify other*]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [*year*]] [*specify other*]
Weight:	[As specified in the definition of Basket][specify other]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Valoren:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Index disclaimer(s):	[ ]
Series:	*[ABN AMRO Index Basket] Open End Certificates Series [ ]*
[*repeat as above for each new Series*]	

INDEX AIRBAG CERTIFICATES

Series:	*[Index] Airbag Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]
Airbag Level:	[[ ]% of the Initial Reference Price] [*specify other*]
Capped Price:	[[ ]% of the Initial Reference Price][Not Applicable] [*specify other*]
Cash Amount:	[(a) If the Final Reference Price is less than the Airbag Level:

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Airbag Level}];}{\text{Airbag Level}}$$

(b) If the Final Reference Price is greater than or equal to the Airbag Level but less than or equal to the Initial Reference Price:

[amount];

(c) If the Final Reference Price is greater than the Initial Reference Price but less than or equal to the Initial Reference Price 1:

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}];}{\text{Initial Reference Price}}$$

(d) If the Final Reference Price is greater than the Initial Reference Price 1 but less than or equal to the Initial Reference Price 2:

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}];}{\text{Initial Reference Price}}$$

(e) If the Final Reference Price is greater than the Initial Reference Price 2 but less than the Capped Price:

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}] +}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}];}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}] +}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}] +}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 2}];}{\text{Initial Reference Price}}$$

(f) If the Final Reference Price is greater than or equal to the Capped Price:

[amount]] [*specify other*]

Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[ ] (Bloomberg Code [ ])
Initial Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price 1:	[[ ]% of the Initial Reference Price] [Not Applicable] [*specify other*]
Initial Reference Price 2:	[[ ]% of the Initial Reference Price] [Not Applicable] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	[ ]
Settlement Currency:	[ ]
Settlement Date:	[[Third] Business Day following the Valuation Date] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Valoren:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Index] Airbag Certificates Series [ ]*

[*repeat as above for each new Series*]

INDEX DISCOUNT CERTIFICATES

Series:	*[Index] Discount Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Capped Amount:	[Capped Price x Entitlement] [*specify other*]
Capped Price:	[ ]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Cash Settlement:	[Either[, at the sole option of the Issuer]: (1) the Cash Amount [if the Final Reference Price is less than the Capped Price]; or (2) the Capped Amount [if the Final Reference Price is greater than or equal to the Capped Price].[*specify other*]
Entitlement:	[ ]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[ ] (Bloomberg Code [ ])
Relevant Number of Trading Days:	[ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date] [*specify other*]
Strike Currency:	[ ]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series: *[Index] Discount Certificates Series [ ]*

[*repeat as above for each new Series*]

BONUS INDEX CERTIFICATES

Series:	*Bonus [Index] Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[As stated in Product Condition 1] [*specify other*]
Entitlement:	[ ]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[ ] (Bloomberg Code [ ])
Lower Initial Reference Price:	[ ]
Observation Period:	[ ]
Relevant Number of Trading Days:	[ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date] [*specify other*]
Strike Currency:	[ ]
Upper Initial Reference Price:	[ ]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series: *Bonus [Index] Certificates Series [ ]*

[*repeat as above for each new Series*]

SINGLE STOCK BONUS CERTIFICATES

Series:	Bonus [Share] Certificates Series [ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[ ]
Entitlement:	[ ]
Exchange:	[ ]
Exercise Date:	[ ]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price:	[ ]
Knock-out Bonus Event:	[As stated in Product Condition 1] [*specify other*]
Lower Initial Reference Price:	[ ]
Observation Period:	[ ]
Pricing Date(s)	[ ]
Relevant Number of Trading Days:	[ ]
Settlement Currency:	[ ]
Settlement Date:	[The [fifth] Business Day following the Valuation Date] [*specify other*]
Share:	[ ]Bloomberg Code: [ ]; ISIN: [ ]
Share Company:	[ ]
Strike Currency:	[ ]
Upper Initial Reference Price:	[ ][Not Applicable]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the base prospectus under article 16 of the prospectus directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]

WKN: [ ]

Other Securities Code: [ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[Single Stock] Bonus Certificates Series [ ]*

[*repeat as above for each new Series*]

INDEX DOUBLE UP CERTIFICATES

Series:	*[Index] Double Up Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	
Cash Amount:	[(a) [amount] + [amount] x [ ]% x [(Double Up Stop Level / Initial Reference Price) – 1] ("**Cash Amount 1**"); or (b) [amount] + [amount] x [ ]%% x [(Final Reference Price/ Initial Reference Price) – 1] ("**Cash Amount 2**"); or (c) [amount] x (Final Reference Price / Initial Reference Price) ("**Cash Amount 3**")] [*specify other*]
Double Up Stop Level:	[ ]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Index:	[ ] (Bloomberg Code [ ])
Initial Reference Price:	[As stated in Product Condition 1] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	[ ]
Settlement Currency:	[ ]
Settlement Date:	[The [third] Business Day following the Valuation Date] [*specify other*]
Strike Currency:	[ ]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series: *[Index] Double Up Certificates Series [ ]*

[*repeat as above for each new Series*]

SINGLE STOCK DOUBLE UP CERTIFICATES

Series:	*[Single Stock] Double Up Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[(a) Initial Reference Price + Initial Reference Price x [ ]% x [(Double Up Stop Level / Initial Reference Price) - 1] ("Cash Amount 1"); or (b) Initial Reference Price + Initial Reference Price x [ ]% x [(Final Reference Price / Initial Reference Price) – 1] ("Cash Amount 2")] [*specify other*]
Exchange:	[ ]
Double Up Stop Level Percentage:	[[ ]%][a percentage determined by the Issuer on the [Pricing] Date. The Indicative Double Up Stop Level Percentage as of the Launch Date is [ ]%] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price:	[As stated in Product Condition 1] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	[ ]
Settlement Currency:	[ ]
Settlement Date:	[The [third] Business Day following the Valuation Date] [*specify other*]
Share:	[ ] (Bloomberg Code [ ], ISIN Code [ ])
Share Company:	[ ]
Strike Currency:	[ ]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]

Other Securities Code: [ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series: *[Single Stock] Double Up Certificates Series [ ]*

[*repeat as above for each new Series*]

INDEX BASKET DOUBLE UP CERTIFICATES

Series:	Index Basket Double Up Certificates Series [ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As stated in Product Condition 1] [*specify other*]

Basket:

Index	Strike Currency	Weight
[ ][Bloomberg Code:]	[ ]	[ ]

Cash Amount:	[If the Final Reference Price is greater than the Double Up Stop Level: [amount] + [amount] x [ ]% x [(Double Up Stop Level / Initial Reference Price) – 1] ; or If the Final Reference Price is greater than or equal to the Initial Reference Price but less than the Double Up Stop Level: [amount] + [amount] x [ ]%% x [(Final Reference Price/ Initial Reference Price) – 1]; or If the Final Reference Price is less than the Initial Reference Price: [amount] x (Final Reference Price / Initial Reference Price)] [*specify other*]
Double Up Stop Level:	[ ]
Exercise Date:	[ ]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price:	[ ]
Index Closing Price:	[As stated in Product Condition 1] [*specify other*]
Index Final Closing Price:	[As stated in Product Condition 1] [*specify other*]
Index Initial Closing Price:	[As stated in Product Condition 1] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	[ ]

Settlement Currency:	[ ]
Settlement Date:	[The [third] Business Day following the Valuation Date] [*specify other*]
Strike Currency:	[ ]
Valuation Date(s):	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the base prospectus under article 16 of the prospectus directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series: *Index Basket Double Up Certificates Series [ ]*

[*repeat as above for each new Series*]

STOCK BASKET DOUBLE UP CERTIFICATES

Series:	Stock Basket Double Up Certificates Series [ ]
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [specify]

Basket:

Share	Share Company	Exchange	Strike Currency	Weight
[ ][ISIN:][Bloomberg:]	[ ]	[ ]	[ ]	[ ]

Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[If the Final Reference Price is greater than the Double Up Stop Level Initial Reference Price + Initial Reference Price x [ ]% x [(Double Up Stop Level / Initial Reference Price) - 1]; or If the Final Reference Price is greater than or equal to the Initial Reference Price but less than the Double Up Stop Level: Initial Reference Price + Initial Reference Price x [ ]% x [(Final Reference Price / Initial Reference Price) – 1]; or If the Final Reference Price is less than the Initial Reference Price: [amount] x (Final Reference Price / Initial Reference Price)]] [*specify other*]
Double Up Stop Level	[ ]
Exercise Date:	[ ]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Initial Reference Price:	[ ]
Pricing Date(s):	[ ]
Physical Settlement:	[Applicable][Not Applicable]
Relevant Number of Trading Days:	[ ]

Settlement Currency:	[ ]
Settlement Date:	[The [third] Business Day following the Valuation Date] [*specify other*]
Share Amount:	[Not Applicable] [If the Final Reference Price is less than the Initial Reference Price: [ ]] [*specify other*]
Share Closing Price:	[As stated in Product Condition 1] [*specify other*]
Share Final Closing Price:	[As stated in Product Condition 1] [*specify other*]
Share Initial Closing Price:	[As stated in Product Condition 1] [*specify other*]
Valuation Date(s):	**[ ]**
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the base prospectus under article 16 of the prospectus directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	**[ ]**
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*Stock Basket Double Up Certificates Series [ ]*

[*repeat as above for each new Series*]

INTEREST RATE EXPRESS CERTIFICATES

Series:	*[interest rate] Express Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [s*pecify*]
Basket:	[*Applicable*] [Not Applicable]

Certificate	**Exchange**	**Reference Rate**	**Screen Page**
[*specify*] (ISIN: [ ])	[*specify*]	[*specify*]	[*specify*]

Business Day:	[As stated in Product Condition 1] [*specify other*]
Calculation Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Cash Amount:	[If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price: [*currency and amount*] If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]: [*currency and amount*] [If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier: F/I x [*currency and amount*]:] where: **F** is Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date; and **I** is the Initial Reference Price. [For the purposes of the above: "**Barrier**" means [Initial Reference Price minus [ ]%]; and "**Least Performing [Reference Rate][Certificate][Basket Constituent]**" means the [Reference Rate][Certificate][Basket Constituent] that performed the least well compared to the other [Reference Rates][Certificates][Basket Constituents] according to the following formula: Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price [For the avoidance of doubt, the Least Performing [Reference Rate][Certificate][Basket Constituent] may be a [Reference Rate][Certificate][Basket Constituent] subject to any of the events described or similar to [*describe any relevant adjustment event*]].] [*Specify other Cash Amount or formula for Cash Amount*]
Certificate:	[[ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level:	[As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]][*specify other*] [Not Applicable]
Current Premium:	[%] [Not Applicable]
Current Spread:	[%] [Not Applicable]
Current Strike Level:	[As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Early Termination Amount:	[ ] [Not Applicable]
Early Termination Date:	[ ] [Not Applicable]
Early Termination Event:	[The Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than [its/the] Initial Reference Price] [*specify other*] [Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exchange:	[ ] [See Basket] [Not Applicable]
Exchange Business Day:	[Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]
Exercise Date:	[ ]
Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[[In relation to a Reference Rate,] the price of the [Least Performing] Reference Rate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Funding Cost:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Initial Reference Price:	[[In relation to a Reference Rate,] the price of the [Least Performing] Reference Rate at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]
Interest Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]

Interest Rate:	[In respect of the [*specify*] Interest Period[s], [ ] per cent. per annum] [In respect of the [*specify*] Interest Period[s], the rate determined in accordance with the following formula: [*specify*]] [Not Applicable] [*specify other*]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))] [Not Applicable] [*specify other*]
Launch Date:	[ ] [Not Applicable]
Pricing Date(s):	[ ]
Reference Banks:	[five] [*specify other*] [Not Applicable]
Reference Rate:	[The [ ] rate published on the Screen Page [(quoted on a [*specify*] basis)] [See Basket] [Not Applicable]
Relevant Number of Trading Days:	[ ]
Reset Date:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Screen Page:	[[ ] Screen: Page [ ]] [See Basket] [Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[[[Second] Business Day before] the Exercise Date] [*specify other*]
Valuation Time:	[11.00 Frankfurt time][*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]

Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[interest rate] Express Certificates Series [ ]*

[*repeat as above for each new Series*]

COMMODITY EXPRESS CERTIFICATES

Series:	*[commodity] Express Certificates Series [ ]*		
Issue Price:	[ ]		
Additional Market Disruption Events:	[None] [*Specify*]		
Basket:	[*Applicable*] [Not Applicable]		
Certificate	**Commodity**	**Screen Page**	**Exchange**
[*specify*] (ISIN: [ ])	[*specify*]	[*specify*]	[*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]		
Calculation Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]		

Cash Amount:

[If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[*currency and amount*]

If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[*currency and amount*]

[If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [*currency and amount*]:]

where:

F is Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

"**Barrier**" means [Initial Reference Price minus [ ]%]; and

"**Least Performing [Commodity][Certificate][Basket Constituent**]" means the [Commodity][Certificate][Basket Constituent] that performed the least well compared to the other [Commodities][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Commodity][Certificate][Basket Constituent] may be a [Commodity][Certificate][Basket Constituent] subject to any of the events described or similar to [*describe any relevant adjustment event*]].]

[*Specify other Cash Amount or formula for Cash Amount*]

Certificate:	[[ ] (ISIN: [ ]) [See Basket] [Not Applicable]
Commodity:	[[ ] (Screen Page [ ])] [See Basket] [Not Applicable]
Current Barrier Level:	[As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Current Premium:	[%] [Not Applicable]
Current Spread:	[%] [Not Applicable]
Current Strike Level:	[As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Early Termination Amount:	[ ] [Not Applicable]
Early Termination Date:	[ ] [Not Applicable]
Early Termination Event:	[The Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [*specify other*] [Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exchange:	[ ] [See Basket]
Exchange Business Day:	[Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]
Exercise Date	[ ]
Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[In relation to a Commodity,] the price of the [Least Performing] Commodity at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Funding Cost:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Initial Reference Price:	[In relation to a Commodity,] the price of the [Least Performing] Commodity at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable]

	[*specify other*]
Interest Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Interest Rate:	[In respect of the [*specify*] Interest Period[s], [ ] per cent. per annum] [In respect of the [*specify*] Interest Period[s], the rate determined in accordance with the following formula: [*specify*]] [Not Applicable] [*specify other*]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))] [Not Applicable] [*specify other*]
Launch Date:	[ ] [Not Applicable]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	For the purposes of : Early Termination Date:[ ] Valuation Date: [ ]
Reset Date:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[[Second] Business Day before] the Exercise Date [*specify other*]
Valuation Time:	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]

Fondscode: [ ]

WKN: [ ]

Other Securities Code: [ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[commodity] Express Certificates Series [ ]*

[*repeat as above for each new Series*]

EQUITY EXPRESS CERTIFICATES

Series:	*[equity] Express Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*Specify*]
Basket:	[*Applicable*] [Not Applicable]

Certificate	**Share**:	**Share Company**	**Exchange**
[*specify*] (ISIN: [ ])	[*specify*] (ISIN: [ ])	[*specify*] (Bloomberg Code: [ ])	[*specify*]

Business Day: [As stated in Product Condition 1] [*specify other*]

Calculation Period: [As stated in Product Condition 1] [*specify other*] [Not Applicable]

Cash Amount: If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[*currency and amount*]

If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[*currency and amount*]

[If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [*currency and amount*]:]

where:

F is Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

"**Barrier**" means [Initial Reference Price minus [ ]%]; and

"**Least Performing [Share][Certificate][Basket Constituent]**" means the [Share][Certificate][Basket Constituent] that performed the least well compared to the other [Shares][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Share][Certificate][Basket Constituent] may be a [Share][Certificate][Basket Constituent] subject to any of the events described or similar to [*describe any relevant adjustment event*]].]

	[*Specify other Cash Amount or formula for Cash Amount*]
Certificate:	[[ ] (ISIN: [ ]) [See Basket] [Not Applicable]
Current Barrier Level:	[As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Current Premium:	[%] [Not Applicable]
Current Spread:	[%] [Not Applicable]
Current Strike Level:	[As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Early Termination Amount:	[ ] [Not Applicable]
Early Termination Date:	[ ] [Not Applicable]
Early Termination Event:	[The Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [*specify other*] [Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exchange:	[ ] [See Basket]
Exchange Business Day:	[Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]
Exercise Date:	[ ]
Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[[In relation to a Share,] the price of the [Least Performing] Share on the Exchange at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Funding Cost:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Initial Reference Price:	[[In relation to a Share,] the price of the [Least Performing] Share on the Exchange at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable]

	[*specify other*]
Interest Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Interest Rate:	[In respect of the [specify] Interest Period[s], [ ] per cent. per annum] [In respect of the [specify] Interest Period[s], the rate determined in accordance with the following formula: [specify]] [Not Applicable] [*specify other*]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))] [Not Applicable] [*specify other*]
Launch Date:	[ ] [Not Applicable]
Notional Dividend Amount:	[Applicable] [Not Applicable] [As specified in Product Condition 1] [*specify other*]
Notional Dividend Period:	[Applicable] [Not Applicable] [As specified in Product Condition 1] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	For the purposes of: Early Termination Date:[ ] Valuation Date: [ ]
Reset Date:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]
Share:	[[ ] ISIN: [ ])] [See Basket] [Not Applicable]
Share Company:	[[ ] (Bloomberg Code: [ ] [See Basket] [Not Applicable]
Underlying Currency:	[ ]
Valuation Date(s):	[[Second] Business Day before] the Exercise Date] [*specify other*]
Valuation Time:	[The close of trading on the relevant Exchange in relation to the Share] [*specify other*]

Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[equity] Express Certificates Series [ ]*

[*repeat as above for each new Series*]

INDEX EXPRESS CERTIFICATES

Series:	*[commodity] Express Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Basket:	[*Applicable*] [Not Applicable]

Certificate	**Index**	**Bloomberg Code**
[*specify*] (ISIN: [ ])	[*specify*]	[*specify*]

Business Day:	[As stated in Product Condition 1] [*specify other*]
Calculation Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Cash Amount:	[If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price: [*currency and amount*] If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]: [*currency and amount*] [If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier: F/I x [*currency and amount*]:] where: **F** is Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date; and **I** is the Initial Reference Price. [For the purposes of the above: "**Barrier**" means [Initial Reference Price minus [ ]%]; and "**Least Performing [Index][Certificate][Basket Constituent]**" means the [Index][Certificate][Basket Constituent] that performed the least well compared to the other [Indices][Certificates][Basket Constituents] according to the following formula: Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price [For the avoidance of doubt, the Least Performing [Index][Certificate][Basket Constituent] may be an [Index][Certificate][Basket Constituent] subject to any of the events described or similar to [*describe any relevant adjustment event*]].] [*Specify other Cash Amount or formula for Cash Amount*]

Certificate:	[[ ] (ISIN: [ ]) [See Basket] [Not Applicable]
Current Barrier Level:	[As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Current Premium:	[%] [Not Applicable]
Current Spread:	[%] [Not Applicable]
Current Strike Level:	[As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Early Termination Amount:	[ ] [Not Applicable]
Early Termination Date:	[ ] [Not Applicable]
Early Termination Event:	[The Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [*specify other*] [Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exchange Business Day:	[Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]
Exercise Date:	[ ]
Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[[In relation to an Index,] the level of the [Least Performing] Index at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Funding Cost:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Index:	[[ ] (Bloomberg Code: [ ])] [See Basket] [Not Applicable]
Initial Reference Price:	[[In relation to an Index,] the level of the [Least Performing] Index at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]

Interest Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Interest Rate:	[In respect of the [specify] Interest Period[s], [ ] per cent. per annum] [In respect of the [specify] Interest Period[s], the rate determined in accordance with the following formula: [*specify*]] [Not Applicable] [*specify other*]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))] [Not Applicable] [*specify other*]
Launch Date:	[ ] [Not Applicable]
Notional Dividend Amount:	[Applicable] [Not Applicable] [As specified in Product Condition 1] [*specify other*]
Notional Dividend Period:	[Applicable] [Not Applicable] [As specified in Product Condition 1] [*specify other*]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	For the purposes of: Early Termination Date:[ ] Valuation Date: [ ]
Reset Date:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Settlement Currency:	[ ]
Settlement Date:	[Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]
Underlying Currency:	[ ]
Valuation Date(s):	[[Second] Business Day before] the Exercise Date] [*specify other*]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the relevant Index] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)

Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series: *[index] Express Certificates Series [ ]*

[*repeat as above for each new Series*]

CURRENCY EXPRESS CERTIFICATES

Series:	*[currency] Express Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*Specify*]
Basket:	[*Applicable*] [Not Applicable]

Certificate	**Exchange**	**Underlying FX Rate**	**Screen Page**
[*specify*] (ISIN: [ ])	[*specify*]	[*specify*]	[[*specify*]

Business Day:	[As stated in Product Condition 1] [*specify other*]
Calculation Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Cash Amount:	[If the Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price: [*currency and amount*] If the Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]: [*currency and amount*] [If the Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier: F/I x [*currency and amount*]:] where: **F** is Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date; and **I** is the Initial Reference Price. [For the purposes of the above: "**Barrier**" means [Initial Reference Price minus [ ]%]; and "**Least Performing [Underlying FX Rate**][Certificate][Basket Constituent]" means the [Underlying FX Rate][Certificate][Basket Constituent] that performed the least well compared to the other [Underlying FX Rates][Certificates][Basket Constituents] according to the following formula: Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price [For the avoidance of doubt, the Least Performing [Underlying FX Rate][Certificate][Basket Constituent] may be an [Underlying FX Rate][Certificate][Basket Constituent] subject to any of the events described or similar to [*describe any relevant adjustment event*]].] [*Specify other Cash Amount or formula for Cash Amount*]

Certificate:	[[ ] (ISIN: [ ]) [See Basket] [Not Applicable]
Current Barrier Level:	[As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Current Premium:	[%] [Not Applicable]
Current Spread:	[%] [Not Applicable]
Current Strike Level:	[As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Early Termination Amount:	[ ] [Not Applicable]
Early Termination Date:	[ ] [Not Applicable]
Early Termination Event:	[The Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than [its/the] Initial Reference Price] [*specify other*] [Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exchange:	[ ] [See Basket] [Not Applicable]
Exchange Business Day:	[Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]
Exercise Date:	[ ]
Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[[In relation to an Underlying FX Rate,] the bid price of the [Least Performing] Underlying FX Rate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Funding Cost:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Initial Reference Price:	[[In relation to an Underlying FX Rate,] the bid price of the [Least Performing] Underlying FX Rate at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable]

	[*specify other*]
Interest Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Interest Rate:	[In respect of the [specify] Interest Period[s], [ ] per cent. per annum] [In respect of the [specify] Interest Period[s], the rate determined in accordance with the following formula: [specify]] [Not Applicable] [*specify other*]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))] [Not Applicable] [*specify other*]
Launch Date:	[ ] [Not Applicable]
Pricing Date(s):	[ ]
Relevant Number of Trading Days:	For the purposes of : Early Termination Date:[ ] Valuation Date: [ ]
Reset Date:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Screen Page:	[[ ] Screen: Page [ ]] [See Basket]
Settlement Currency:	[ ]
Settlement Date:	[Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]
Underlying Currency:	[ ]
Underlying FX Rate:	[[ ] (Bloomberg Code: [ ])] [See Basket] [Not Applicable]
Valuation Date(s):	[[Second] Business Day before] the Exercise Date [*specify other*]
Valuation Time:	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]

Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[currency] Express Certificates Series [ ]*

[*repeat as above for each new Series*]

REFERENCE ASSET EXPRESS CERTIFICATES

Series:	*[reference asset] Express Certificates Series [ ]*		
Issue Price:	[ ]		
Additional Market Disruption Events:	[None] [*Specify*]		
Basket:	[*Applicable*] [Not Applicable]		
Certificate	**Reference Asset**	**Screen Page**	**Exchange**
[*specify*] (ISIN: [ ])	[*specify*]	[*specify*]	[*specify*]

Business Day: [As stated in Product Condition 1] [*specify other*]

Calculation Period: [As stated in Product Condition 1] [*specify other*] [Not Applicable]

Cash Amount: [If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[*currency and amount*]

If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[*currency and amount*]

[If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [*currency and amount*]:]

where:

F is Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

"**Barrier**" means [Initial Reference Price minus [ ]%]; and

"**Least Performing [Reference Asset][Certificate][Basket Constituent**]" means the [Reference Asset][Certificate][Basket Constituent] that performed the least well compared to the other [Commodities][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Reference Asset][Certificate][Basket Constituent] may be a [Reference Asset][Certificate][Basket Constituent] subject to any of the events described or similar to [*describe any relevant adjustment event*]].]

[*Specify other Cash Amount or formula for Cash Amount*]

Certificate: [[ ] (ISIN: [ ]) [See Basket] [Not Applicable]

Current Barrier Level:	[As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Current Premium:	[%] [Not Applicable]
Current Spread:	[%] [Not Applicable]
Current Strike Level:	[As stated in Product Condition 1] [The Current Strike Level on the Launch Date is [ ]] [*specify other*] [Not Applicable]
Early Termination Amount:	[ ] [Not Applicable]
Early Termination Date:	[ ] [Not Applicable]
Early Termination Event:	[The Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [*specify other*] [Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exchange:	[ ] [See Basket]
Exchange Business Day:	[Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other*] [Not Applicable]
Exercise Date	[ ]
Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[In relation to a Reference Asset,] the price of the [Least Performing] Reference Asset on the Exchange at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, adjusted for any reasonable market making spreads] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Initial Reference Price:	[In relation to a Reference Asset,] the price of the [Least Performing] Reference Asset on the Exchange at the Valuation Time on the Pricing Date adjusted for any reasonable market making spreads] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [*specify other*]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction] [*specify other*]
Interest Payment Dates:	[[ ] [and [ ]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [ ]] [Not Applicable] [*specify other*]
Interest Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]

Interest Rate:	[In respect of the [specify] Interest Period[s], [ ] per cent. per annum] [In respect of the [specify] Interest Period[s], the rate determined in accordance with the following formula: [specify]] [Not Applicable] [*specify other*]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))] [Not Applicable] [*specify other*]
Handling Cost:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Launch Date:	[ ] [Not Applicable]
Pricing Date(s):	[ ]
Reference Asset:	[[ ] (Screen Page [ ])] [See Basket] [Not Applicable]
Reset Date:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Relevant Number of Trading Days:	For the purposes of : Early Termination Date:[ ] Valuation Date: [ ]
Rollover Date:	[the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset] [a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset] [a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset with an expiry month preceding the existing Reference Asset] [the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset] [the period within the last 10 Trading Days prior to first notice date of the Reference Asset]
Rollover Ratio:	[(A-B)/(C+D)] x E where (i) A is the Reference Asset Price; (ii) B is the Transaction Charge multiplied by the Reference Asset Price; (iii) C is the Substitute Asset Price; (iv) D is the Transaction Charge multiplied by the Substitute Asset Price and (v) E is the immediately preceding Rollover Ratio] [*specify other*]

Rollover Spread;	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Rollover Time:	[In the course of the usual Trading Hours on the Exchange (currently [11.02am to 8.30pm Central European Time])] [*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other*]
Transaction Charge:	[% adjusted on each Rollover Date by the Calculation Agent subject to a maximum of [%]][Not Applicable]
Underlying Currency:	[ ]
Valuation Date(s):	[[Second] Business Day before] the Exercise Date [*specify other*]
Valuation Time:	[ ]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [ ]

Series: *[reference asset] Express Certificates Series [ ]*

[*repeat as above for each new Series*]

EQUITY CERTIFICATES

Series:	*[Share] Certificates due [ ] Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[Participation x Final Reference Price x Entitlement] [*specify other*]
Cash Settled Securities:	[Applicable][Not Applicable]
Dividend Amount Days:	[five][three][*specify other*] Business Days
Entitlement:	[ ]
Exchange:	[ ]
Exercise Date:	[ ]
Exercise Date Extension Option:	[Applicable: [10 Business Days' notice][notice prior to the Exercise Date][*specify other*]] [Not Applicable]
Expiration Date:	[The date falling 3 months after the Settlement Date] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1 applies][*specify other*]
Final Reference Price Period:	[a period of twenty four continuous months commencing from and including the Valuation Date] [*specify other*]
Force Majeure Event Period:	[either (i) a period of twelve continuous months from and including the day by which the sale of all Shares comprising the Parcel has been completed or (ii) in the event that the sale of all Shares comprising the Parcel has not been completed by the last day of a twenty four continuous month period commencing from and including the Valuation Date, for a period of twelve continuous months from but excluding the last day of such twenty four continuous month period] [*specify other*]
Form:	[Global Registered] [Global Bearer]
FX Market Disruption Event:	[Any of the following: [(A) it becomes impossible to obtain the prevailing Exchange Rate on the Valuation Date; or (B) the occurrence of any event which (i) 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 Underlying Currency or (ii) generally makes it impossible to deliver the Settlement

	Currency or Underlying Currency from accounts in the country of the principal financial centre of the Settlement Currency or Underlying Currency, respectively, to accounts outside such jurisdiction or between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or (C) any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities] Any determination by the Calculation Agent that at any time a FX Market Disruption Event has occurred shall be final and binding on the Issuer and the Holder] [*specify other*]
	[Not Applicable][12]
Indian Selling Restriction:	The text set out in the Base Prospectus applies[, subject to [*specify any relevant amendments*]]
Participation:	[ ] per cent.
Payment Day Period:	[a period of twelve continuous months from and including the day on which the Final Reference Price is determined] [*specify other*]
Physical Delivery Securities:	[Applicable][Not Applicable]
Settlement Currency:	[US dollars][*specify other*]
Settlement Date:	[second][tenth][eleventh][*specify other*] Business Day following the Valuation Date, save that in the event that a Market Disruption Event [or a FX Market Disruption Event][13] causes the Final Reference Price to be computed later than the Valuation Date as provided in the definition of Final Reference Price, the Settlement Date shall be the [*specify*] Business Day after the Final Reference Price is determined
Share:	The [ordinary][*specify other*] share of the Share Company (ISIN: [ ])
Share Company:	[ ]
	[Potential investors in the Securities are referred to the Indian selling restriction contained in the Base Prospectus [and the amendments to such selling restriction detailed under "Indian Selling Restriction" above]][14]
Underlying Currency:	[ ]
Amendments to General Conditions and/or Product Conditions	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the*

12 insert Not Applicable if not Taiwan, Chinese or Indian underlying
13 insert if Taiwan, Chinese or Indian underlying
14 insert if Indian Share Company

	Prospectus Directive)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]
Series:	*[Share] Certificates due [ ] Series [ ]*

[repeat as above for each new Series]

ROLLING COVERED CALL CERTIFICATES

Series:	*Rolling Covered Call Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[Not Applicable] [*specify*]

Basket:

Index	Index Sponsor	Weight	Call Options Exchange	Index Currency
[*specify*] ("Index A")	[*specify*]	[*specify*]	[*specify*]	[*specify*]
[*specify*] ("Index B")	[*specify*]	[*specify*]	[*specify*]	[*specify*]
[*specify*] ("Index C")	[*specify*]	[*specify*]	[*specify*]	[*specify*]
[*specify*] ("Index D")	[*specify*]	[*specify*]	[*specify*]	[*specify*]

[Note: add or remove the number of indices as applicable. The defined terms "Index A", "Index B", etc. are intended to be used for the purposes of the following provisions: "Initial Set-up Date", "Notional Investment" and "Re-weighting" below]

Business Day:	[The definition in Product Condition 1 applies] [*specify other*]
Cash Amount:	[Final Reference Price x Entitlement] [*specify other*]
Certificate Value:	[(i) [As of the Launch Date, the Certificate Value ("**CV**") will be equal to [ ] ("**Initial Certificate Value**") (ii) Otherwise the Certificate Value will be calculated in accordance with the following formula: $CVt = CVt\text{-}1 \times (SVt / SVt\text{-}1)$ Where: CVt-1 = Certificate Value on the previous Business Day; SVt = Strategy Value on Business Day t; and SV_{t-1} = Strategy Value on the previous Business Day] [*specify other*]
Coupon:	[Applicable. [Each Certificate will pay a coupon of [ ] per cent. per annum of the Certificate Value on each Coupon Payment Date and will be calculated in accordance with the following formula: Coupon = [ ]% x CV^{t-1} Where: CV^{t-1} is the Certificate Value on the Business Day prior to the Coupon Observation Date at the Coupon Observation Time.]] [*specify other*] [Not Applicable]
Coupon Observation Dates:	[[ ], commencing [ ]] [Not Applicable]

Coupon Observation Time: [The time at which the Index Sponsor relating to [*specify Index*] calculates the official closing price of [*specify Index*]] [*specify other*] [Not Applicable]

Coupon Payment Dates: [Five Business Days following a Coupon Observation Date] [*specify other*] [Not Applicable]

Entitlement: [ ]

Ex Coupon Date: [Two Business Days after the relevant Coupon Observation Date] [*specify other*] [Not Applicable]

Exercise Date: [The third Business Day preceding the scheduled Valuation Date] [*specify other*]

Exercise Time: [5.00 p.m. Central European Time] [*specify other*]

Final Reference Price: [The definition in Product Condition 1 applies] [*specify other*]

Initial Rolling Option Strike: [The initial rolling option strike in relation to each Index shall be determined at the Valuation Time on one Business Day prior to the Launch Date in accordance with the formula set out under "Next Rolling Option Strike"]

[*specify other*]

Initial Updated Rolling Weight: [In relation to each Index, at the Rolling Time on Initial Set Up Date (as defined below), the Initial Updated Rolling Weight will be calculated in accordance with the following formula:

$$W_i^0 = \frac{NI_i * FX_i^0}{\left(S_i^0 - D_i^0 - C_i^0\right)}$$

S_i^0 = Level in relation to each Index on Initial Set Up Date

D_i^0 = Expected Dividends in relation to each Index on Initial Set Up Date

C_i^0 = value of the Current Rolling Option in relation to each Index on Initial Set Up Date

FX_i^0 =The Index Exchange Rate on Initial Set Up Date

NI_i = the Notional Investment (defined below) allocated to each Index on Initial Set Up Date]

[*specify other*]

Initial Set-up Date: [In relation to each Index:

Index A – [*specify date*]

Index B – [*specify date*]

Index C – [*specify date*]

Index D – [*specify date*]

[*Note: the definitions of "Index A", "Index B", etc are set out under "Basket" above. Adjust number of indices as*

	applicable.]] [*specify other*]
Interim Settlement Amount:	[Applicable. [*insert Interim Settlement Amount*] [Not Applicable]
Interim Settlement Amount Payment Dates:	[Five Business Days following an Interim Settlement Observation Date] [*specify other*] [Not Applicable]
Interim Settlement Observation Dates:	[ ] [Not Applicable]
Issuer Call:	[Applicable][Not Applicable]
Issuer Call Commencement Date:	[First Business Day following the three month period from and including the Issue Date and at any time thereafter] [*specify other*] [Not Applicable]
Issuer Call Notice Period:	[One month] [*specify other*]
Management Fee:	[The Management Fee ("**MF**") will accrue on a monthly basis and will be calculated by the Calculation Agent on the basis of the relevant Certificate Value. The MF will be deducted from the Certificate Value on the Management Fee Calculation Date immediately following the Management Fee Calculation Time without undue delay by an amount equal to: MF = Fee x CV x DCFt-1,t Where: Fee = [ ]% per annum; DCFt-1,t = day count fraction between (i-1) and i Rolling Dates; and CV = Certificate Value at the Valuation Time on a Management Fee Calculation Date] [*specify other*]
Next Rolling Option:	[In relation to each Index, the market bid price of the Index call option which is determined on a Rolling Date immediately following the Rolling Time on a best efforts basis as the exchange traded Index call option with a strike nearest to the Next Rolling Option Strike (as defined below), at the Rolling Time and a duration which is closest to one month. [This is except for [specify name of Index] and [specify name of Index] which shall be rolled over on a Rolling Date at a time to be decided at the reasonable discretion of the Calculation Agent].] [*specify other*]
Next Rolling Option Strike:	[The Next Rolling Option Strike ("**NROSi**") will be calculated in relation to each Index one Business Day prior to the Rolling Date ("**Index Valuation Date**") at the Valuation Time based on the level of the Index relative to its 40 and 200 day moving averages on such day as follows: (i) If Si>40DMAi and Si>200DMAi then NROSi = Si x 1.03 (ii) If S_i<40DMA_i and S_i<200DMA then $NROS_i = S_i$ x 0.97

(iii) Otherwise $NROS_i = S_i$

Where:

Si = Level in relation to each Index
40DMAi = 40 day moving average of the Index

200DMAi = 200 day moving average of the Index]

[*specify other*]

Notional Investment: [For each Index, the following amount in cash shall be allocated:

(i) Index A

[*specify amount/calculation*]

(ii) Index B

[*specify amount/calculation*]

(iii) Index C

[*specify amount/calculation*]

(iv) Index D

[*specify amount/calculation*]

Prior to the Initial Set Up Date, the Notional Investment allocated to each Index shall be in cash.]

[*Note: the definitions of "Index A", "Index B", etc are set out under "Basket" above. Adjust number of indices as applicable.*]]

[*specify other*]

Re-weighting: [Applicable. [On a [specify period] basis, the Basket will be re-weighted to the Re-Weighting levels as described below.

For each Index, the following re-weighting levels (the "**Re-Weighting Levels**" or "RLi") will apply:

Index	Re-Weighting Levels ("RLi")
Index A	[specify]%
Index B	[specify]%
Index C	[specify]%
Index D	[specify]%]]

[*Note: the definitions of "Index A", "Index B", etc are set out under "Basket" above. Adjust number of indices as applicable.*]]

[*specify other*]

[Not Applicable]

Settlement Currency: [ ]

Settlement Date: [The [fifth] Business Day following the relevant or, if more than one, final Valuation Date or the Issuer Call Date, as the

case may be]

[*specify other*]

Strategy: [The Index Basket ("**Basket**") Rolling Covered Call Strategy (the "**Strategy**") will be calculated by the Calculation Agent.

The Strategy comprises of (i) a long position in the Basket (taking Expected Dividends into account and Weight) and (ii) a short position in the Current Rolling Option for each Index which will be rolled over on a Rolling Date immediately following the Rolling Time, on a best efforts basis without undue delay[, except for [*specify Index*] and [*specify Index*] which shall be rolled over on a Rolling Date at a time to be decided in the reasonable discretion of the Calculation Agent].]

[*specify other*]

Strategy Components: [The Strategy will be comprised of the following two components:

a) **Basket**

A long position in the Basket (taking Expected Dividends into account and Weight)

b) "**Current Rolling Option"**

In relation to each Index, a call option linked to the Index with a maturity of one month and listed on the Call Options Exchange. The Current Rolling Option is rolled over on the maturity date for the Current Rolling Option on the Call Options Exchange ("**Rolling Date**") immediately following the period during which the Call Options Exchange calculates the official settlement price for the Current Rolling Option ("**Rolling Time**") without undue delay to the Next Rolling Option (as defined below). [This is except for [*specify Index*] and [*specify Index*] which shall be rolled over on a Rolling Date to be decided at the reasonable discretion of the Calculation Agent, as specified herein].]

[*specify other*]

Strategy Value: [The Strategy Value ("**SV**") will be calculated on the basis of the current weightings and values of the respective components according to the current strategy composition in accordance with the following formula:

$$SV = \sum_{i=1}^{4} \left(W_i * \left(S_i - D_i - C_i \right) / FX_i \right)$$

Where:

Si = Level in relation to each Index;

Wi = Updated Rolling Weight in relation to each Index (as defined below);

Di = Expected Dividends in relation to each Index;

Ci = The value of the Current Rolling Option in relation to each Index; and

FXi = The Index Exchange Rate.]

[*specify other*]

Underlying Currency: [ ]

Updated Rolling Weight: [The Updated Rolling Weight "W_i^t" will be calculated on [Note: use the following language where Interim Settlement is contemplated][an Interim Settlement Observation Date at the Valuation Time in accordance with the following formula:

$$W_i^t = W_i^{t-1} * \left(1 - \frac{InterimSettlementAmount}{CV^{t-1}}\right);]$$ or

[Note: use the following language where a Coupon is contemplated][a Coupon Observation Date at the Coupon Observation Time in accordance with the following formula:

$$W_i^t = \left(\frac{RL_i(CV^t - Coupon) * FX_i^t}{\left(S_i^t - D_i^t - C_i^t\right)}\right)$$; or

The Certificate will go ex-coupon at the Ex-Coupon Date.]

On a Rolling Date at the Rolling Time in accordance with the following formula: $W_i^t = W_i^{t-1} * \frac{\left(S_i - C_i^{t-1}\right)}{\left(S_i - D_i^t - C_i^t\right)}$; or

On a Management Fee calculation date (the last Business Day of each month), ("**Management Fee Calculation Date**") at the Management Fee Calculation Time:

$$W_i^t = W_i^{t-1} * \left(1 - \frac{MF}{CV^{t-1}}\right)$$

Where:

S_i^t = Level in relation to each Index;

CV^{t-1} = Certificate Value prior to Valuation Time or Rolling Time as the case may be;

D_i^t = Expected Dividends in relation to each Index;

	C_i^{t-1} = value of the Current Rolling Option in relation to each Index; C_i^{t} = value of the Next Rolling Option in relation to each Index; W_i^{t-1} =previous Updated Rolling Weight in relation to each Index; W_i^{0} = Initial Updated Rolling Weight in relation to each Index; and MF = Management Fee.] "**Management Fee Calculation Time**" means [the time at which the Sponsor relating to [specify index] calculates the official closing price of [specify index]] [*specify other*]
Valuation Date(s):	[The last Business Day of [ ] in each year, commencing from and including [ ]] [*specify other*]
Valuation Time:	[Close of trading of the Exchange] [*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Valoren:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Index disclaimer(s): [ ]

Series: *Rolling Covered Call Certificates Series [ ]*

[*repeat as above for each new Series*]

ROLLING MINI SHORT INDEX CERTIFICATES

Series:	*[Index] Rolling Mini Short Certificates Series [ ]*
Additional Market Disruption Events:	[None] [s*pecify*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Cash Amount:	[(a) Upon Exercise: (Current Financing Level - Final Reference Price) x Current Participation Factor (the "**Exercise Cash Amount**"); or (b) Upon an Issuer Call: (Current Financing Level - Termination Reference Price) x Current Participation Factor (the "**Issuer Call Cash Amount**"); or (c) Following a **Knock Out** Event: (Current Financing Level – Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**"),] [*specify other*]
Current Financing Level:	[As stated in Product Condition 1][*specify other*]
Current Leverage Factor:	[As stated in Product Condition 1][*specify other*]
Current Participation Factor:	[As stated in Product Condition 1][*specify other*]
Current Spread:	[ ]%
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date as provided in Product Condition 3] [*specify other*]
Exercise Time:	[5.00 p.m. (local time in Frankfurt am Main, Germany)][10.00am local time in Frankfurt am Main, Germany] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1][*specify other*]
Financing Level Currency:	[ ]
Index	[ ][Bloomberg Code]
Initial Current Financing Level:	[ ]
Initial Current Participation Factor:	[ ]
Interim Settlement Amount:	[As stated in Product Condition 1][*specify other*]
Interim Settlement Event:	[As stated in Product Condition 1][*specify other*]
Interim Settlement Factor:	[ ]
Issue Price:	[ ]
Issuer Call Commencement Date:	[ ]
Issuer Call Notice Period:	[One calendar year] [*specify other*]
Knock Out Event:	[As stated in Product Condition 1][*specify other*]
Knock Out Level:	[ ]

Lower Leverage Limit:	[ ]
Maximum Execution Valuation Period:	[As stated in Product Condition 1] [*specify other*]
Maximum Spread:	[ ]%
Prevailing Rate:	[As stated in Product Condition 1] [*specify other*]
Re-Financing Event:	[As stated in Product Condition 1][*specify other*]
Reference Price:	[As stated in Product Condition 1] [*specify other*]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Valuation Date: [ ]
Reset Date:	[As stated in Product Condition 1] [*specify other*]
Security Value:	[As stated in Product Condition 1][*specify other*]
Settlement Currency:	[ ]
Settlement Date:	[the fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be]
Stop Loss Level:	[95% multiplied by the immediately preceding Reference Price]
Target Leverage Factor:	[ ]
Upper Leverage Limit:	[ ]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [*year*]] [*specify other*]
Valuation Time:	[the time with reference to which the Index Sponsor calculates the closing level of the Index]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Valoren:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Index disclaimer(s): [ ]

Series:	*[Index] Rolling Mini Short Certificates Series [ ]*

[*repeat as above for each new Series*]

SPREAD CERTIFICATES

Series:	*[ ] (Long Reference Asset) vs [ ] (Short Reference Asset) Spread Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Absolute Notional Position:	[[ ] and thereafter as stated in Product Condition 1][*specify other*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Calculation Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Cash Amount:	[As stated in Product Condition 1] [*Specify other Cash Amount or formula for Cash Amount*]
Certificate Value:	[As stated in Product Condition 1][*specify other*]
Daily Cash Amount:	[insert Cert Amount as of Launch Date][and thereafter as stated in Product Condition 1][*specify other*]
Day Count Fraction:	[The number of calendar days from (but excluding) the previous Trading Day to (and including) the current Trading Day divided by 360]
Dividends:	[Applicable][Not Applicable]
Entitlement:	[ ] [Not Applicable]
Exercise Date:	[As stated in Product Condition 1] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	
Issuer Call Notice Period:	[one Business Day][*specify other*]
Leverage:	[As stated in Product Condition 1][*specify other*]
Management Fee:	[As stated in Product Condition 1][*specify other*]
Management Fee Level:	[ ]%
Maximum Leverage:	[ ]
Minimum Certificate Value:	[ ]
Rate:	[As stated in Product Condition 1][*specify other*]
Reference Asset Price:	[As stated in Product Condition 1][*specify other*]
Reference Asset Spread Level:	[As stated in Product Condition 1][*specify other*]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Reference Asset Price: [ ] Valuation Date: [ ]

Reset Dates: [As stated in Product Condition 1][*specify other*]

Settlement Currency: [ ]

Spread:

Reference Asset:	[Reference Asset Company:]	Reference Asset Currency:	[Initial Reference Asset Price]:	[Exchange:]	[Initial Exchange Rate:]	[Weighting:]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [ ], Bloomberg Code: [ ]) **("Long Reference Asset")** ("[**Commodity][Fund][Share][Index]")**	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [ ], Bloomberg Code: [ ]) ("**Short Reference Asset**") ("[Commodity][Fund][Share][Index]")	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Spread Index Agent: [ ]

Stop Loss Event: [As stated in Product Condition 1][*specify other*]

Stop Loss Price: [ ]

Valuation Date(s): [As stated in Product Condition 1][*specify other*]

Valuation Time: [As stated in Product Condition 1][*specify other*]

Weighting: [As stated in Product Condition 1][As specified in the definition of Spread][*specify*

	other]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[ ] (Long Reference Asset) vs [ ] (Short Reference Asset) Spread Certificates Series [ ]*

[*repeat as above for each new Series*]

QUANTO SPREAD CERTIFICATES

Series:	*[ ] (Long Reference Asset) vs [ ] (Short Reference Asset) Quanto Spread Certificates Series [ ]*
Issue Price:	[ ]
Additional Market Disruption Events:	[None] [*specify*]
Absolute Notional Position:	[[ ] and thereafter as stated in Product Condition 1][*specify other*]
Business Day:	[As stated in Product Condition 1] [*specify other*]
Calculation Period:	[As stated in Product Condition 1] [*specify other*] [Not Applicable]
Cash Amount:	[As stated in Product Condition 1] [Specify other Cash Amount or formula for Cash Amount]
Certificate Value:	[As stated in Product Condition 1][*specify other*]
Daily Cash Amount:	[insert Cert Amount as of Launch Date][and thereafter as stated in Product Condition 1][*specify other*]
Day Count Fraction:	[The number of calendar days from (but excluding) the previous Trading Day to (and including) the current Trading Day divided by 360]
Dividends:	[Applicable][Not Applicable]
Emerging Market Disruption Events:	[Applicable][Inapplicable]
Entitlement:	[ ] [Not Applicable]
Exercise Date:	[As stated in Product Condition 1] [*specify other*]
Final Reference Price:	[As stated in Product Condition 1] [*specify other*]
Issuer Call Commencement Date:	
Issuer Call Notice Period:	[ ]
Leverage:	[As stated in Product Condition 1][*specify other*]
Management Fee:	[As stated in Product Condition 1][*specify other*]
Management Fee Level:	[ ]%
Maximum Leverage:	[ ]
Minimum Certificate Value:	[ ]

Rate:	[As stated in Product Condition 1][*specify other*]
Reference Asset Price:	[As stated in Product Condition 1][*specify other*]
Reference Asset Spread Level:	[As stated in Product Condition 1][*specify other*]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [ ] Reference Asset Price: [ ] Valuation Date: [ ]
Reset Dates:	[As stated in Product Condition 1][*specify other*]
Settlement Currency:	[ ]
Spread:	

Reference Asset:	[Reference Asset Company:]	Reference Asset Currency:	[Initial Reference Asset Price]:	[Exchange:]	Initial Quanto Maintenance Fee Level:	[Weighting:]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [ ], Bloomberg Code: [ ]) **("Long Reference Asset")** ("[**Commodity] [Fund][Share] [Index]")**	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [ ], Bloomberg Code: [ ]) ("**Short Reference Asset**") ("[Commodity] [Fund][Share][Index]")	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Spread Index Agent:	[ ]
Stop Loss Event:	[As stated in Product Condition 1][*specify other*]
Stop Loss Price:	[ ]
Valuation Date(s):	[As stated in Product Condition 1][*specify other*]

Valuation Time:	[As stated in Product Condition 1][*specify other*]
Weighting:	[As stated in Product Condition 1][As specified in the definition of Spread][*specify other*]
Amendments to General Conditions and/or Product Conditions:	[ ] (*When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*)
Amendments to the Offering Procedure for the Securities:	[ ]
ISIN:	[ ]
Common Code:	[ ]
Fondscode:	[ ]
WKN:	[ ]
Other Securities Code:	[ ]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:	[ ]

Series:	*[ ] (Long Reference Asset) vs [ ] (Short Reference Asset) Quanto Spread Certificates Series [ ]*

[*repeat as above for each new Series*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.