



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

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

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

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

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

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

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.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

LAUNCHPAD PROGRAMME

OFFERING SUPPLEMENT

DATED 31 MARCH 2005



2,500,000 ABN AMRO BRIC BASKET (BRAZIL, RUSSIA, INDIA, CHINA) OPEN END
CERTIFICATES
ISSUE PRICE: EUR 10

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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

Under its LaunchPAD Programme (the “**Programme**”) ABN AMRO Bank N.V. (the “**Issuer**”) incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. (“**Holding**”) is jointly and severally liable with the Issuer for the Issuer’s obligations under this Programme. The Issuer has now determined to issue 2,500,000 ABN AMRO BRIC Basket (Brazil, Russia, India, China) Open End Certificates, (the “**Securities**”) as described in the related offering supplement (the “**Offering Supplement**”). The Securities are issued upon the terms and subject to the product conditions (the “**Product Conditions**”) set out in the applicable Offering Supplement and the general conditions (the “**General Conditions**”) set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the “**Conditions**”. References to the “**Underlying**” shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

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

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

The LaunchPAD Programme is dated 13 December 2004 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 31 March 2005.

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

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

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

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

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

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description	Open End Certificates with an Issuer Call option, subject to the Holders right to exercise the Certificates on specified dates.
Series:	ABN AMRO BRIC Basket (Brazil, Russia, India, China) Open End Certificates
Number of Securities:	2,500,000
Underlying:	ABN AMRO BRIC Basket (Brazil, Russia, India, China)
Entitlement:	1
Issue Price:	EUR 10
Issue Date:	7 April 2005
Settlement:	Cash
Settlement Date:	5 Business Days following a Valuation Date or an Early Termination Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V.
Clearing:	NECIGEF, Euroclear Bank S.A., Clearstream Banking S.A.
ISIN:	NL0000459816
Fondscore:	45981

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 (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

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

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

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred and (ii) the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
 - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority).
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
 - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of

unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

- (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may:

- (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or

- (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);

- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (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. Each Holder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such Holder.

10. REPLACEMENT OF SECURITIES AND COUPONS

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

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
 - (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, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
 - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
 - (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, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 L (4) of the Treaty;

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

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

12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of

the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor Calculation Agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

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

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

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

13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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

The Issuer undertakes to comply, so long as the Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., with the provisions (so far as applicable) of Schedule B, Article 2.1.20 (Sections B to G inclusive) of the Listing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. as in force at the date of issue of the Securities.

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 the Definitive Securities or attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means ABN AMRO Bank N.V, MF 2020 Kemelstede 2, P.O Box 3200, 4800 DE Breda, The Netherlands as principal agent (the “**Principal Agent**”) acting through its specified office and together the “**Agents**” 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;

“**Basket Constituent**” means each of the Basket Constituents specified as such in the definition of Basket, subject to Product Condition 4 and “**Basket Constituents**” shall be construed accordingly;

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

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

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

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

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

“Constituent Closing Price” means, in respect of each Basket Constituent, the “ask” price 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 ask 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 ask price 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;

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

“Exchange” means the primary exchange on which the Basket Constituents are listed or any successor to such Exchange;

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

“Exercise Time” means 10.00 am local time in Amsterdam, The Netherlands;

“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, taking into account any bid-offer spread that would be incurred if the Issuer disposed or acquired the Basket Constituent, an amount equal to the sum of the product of, for each Basket Constituent, (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;

“Initial Price” means, in respect of each Basket Constituent, the Constituent Closing Price on the Pricing Date, subject to adjustment in accordance with Product Conditions 4;

“Initial Reference Price” means EUR 10;

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

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

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

“Issuer Call 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 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 (a) the fifth Trading Day 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;

“Launch Date” means the date specified as such in the definition of the relevant Series, subject to adjustment in accordance with Product Conditions 4;

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

“Number of Units” means in relation to each Basket Constituent:

(A) on the Pricing Date:

$(\text{Initial Reference Price} \times \text{Weight}) / \text{Initial Price}$; and

(B) on each Re-weighting Day:

$(\text{Re-weighting Reference Price} \times \text{Weight of such Basket Constituent}) / \text{Constituent Closing Price of such Basket Constituent on such Re-weighting Day} - 1$;

“Pricing Date” means the date specified as such in the definition of the relevant Series, subject to adjustment in accordance with Product Conditions 4;

“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;

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

“Re-weighting Reference Price” means, taking into account any bid-offer spread that would be incurred if the Issuer disposed or acquired the Basket Constituent, an amount equal to the sum of the product of, for each Basket Constituent, (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 Launch Date and each first Trading Day of each year commencing 2006 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Re-weighting Day 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 Re-weighting Day. In that case (a) the fifth Trading Day shall be deemed to be the Re-weighting Day (regardless of the Market Disruption Event); and (b) the Calculation Agent shall make its determinations 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;

“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 five 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 fifth Trading Day 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 the open end certificates relating to the Basket and each a “**Security**”. References to the term “**Securities**” and “**Security**” shall be construed severally with respect to each Series;

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

ABN AMRO BRIC Basket (Brazil, Russia, India, China) open end certificates

Basket:

“ Basket Constituent ”	Fondscore ISIN	“ Weight ”
ABN AMRO Brazil Index Open End Certificates	45817 NL0000458172	25%
ABN AMRO Russian Depository Index Open End Certificates	45818 NL0000458180	25%
ABN AMRO India Index Open End Certificates	45646 NL0000456465	25%
ABN AMRO Hang Seng China Enterprise Index Open End Certificates	45645 NL0000456457	25%

Entitlement: 1;

Issue Date: 7 April 2005;

Launch Date: 4 April 2005;

Pricing Date: 1 April 2005;

Settlement Currency: EUR;

ISIN: NL0000459816;

Fondscore: 45981;

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

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

“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 any Related Exchanges is scheduled to close prior to its regular weekday closing time;

“Valuation Date” means the last Trading Day of March in each year commencing from (and including) March 2007 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day with respect to any Basket Constituent, then 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 five 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 fifth Trading Day 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 Conditions 4, the percentage specified as such in the definition of Basket:

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

2. FORM

The Securities will be issued in bearer form in the denomination of the Nominal Amount (if any) or in units. If the Form is expressed to be Definitive then, the Securities shall be serially numbered and produced on security printed paper in definitive form and shall be transferred by delivery only. Definitives may (as such terms are defined in the Product Conditions) have attached to them Coupons. Only the holder (the **“Holder”**) of a Security shall be recognised by the Issuer and each Agent as the person entitled in all respects thereto. If the Form is expressed to be Global then, the Securities will be 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 Nominal Amount or unit quantity (as the case may be) of the Securities (in which regard any certificate or other document issued by the

relevant Clearing Agent as to the Nominal Amount or 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 Nominal Amount or unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES

- (a) Redemption on the Settlement Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer, at the Cash Amount, such redemption to occur on the Settlement Date.
- (b) Method of Payment. Subject as provided below, where the Cash Amount is in a currency other than euro, such payment will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount is in euro, such payment will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Provided that where the Securities are expressed to be in Global form, payments will be made via a Clearing Agent(s) and will be made in accordance with the rules of such Clearing Agent(s). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (c) Presentation and Surrender. Payment of the Cash Amount will be made against surrender of the Security and Coupon respectively, (if Definitive) at the specified office of the Agent or Global Security (if Global) by or on behalf of the Holder at the specified office of the relevant Agent (in each case subject to any endorsement on the face of the Security or Coupon as applicable). The Issuer shall record all payments made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of the Cash Amount and the Issuer will be discharged by

payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.

- (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) **Expenses.** All Expenses in respect of each Security shall be for the account of the relevant Holder and no payment of any Cash Amount in respect of a Security shall be made until all Expenses thereof have been paid to the satisfaction of the Issuer.
- (f) **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 the 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.

- (i) **Settlement Risk.** 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 as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent 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 substantially similar structure and a substantially similar economic impact, and is linked to the same 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 and adjust the Weight accordingly.

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

5. GOVERNING LAW

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

INFORMATION RELATING TO THE UNDERLYING

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

INFORMATION RELATING TO THE UNDERLYING

ABN AMRO-BRIC BASKET

GENERAL DESCRIPTION OF THE ISSUER

The Basket Constituents are issued by ABN AMRO BANK N.V., London Branch, a subsidiary of ABN AMRO Holding N.V.

ABN AMRO Holding N.V attracts deposits and provides banking services internationally. The Bank offers consumer credit, corporate financing and lease financing, and treasury, private banking, trade and commodity, insurance and investment services.

DESCRIPTION OF THE BASKET CONSTITUENTS

The Basket will initially comprise of the following four Open End Index Certificates:

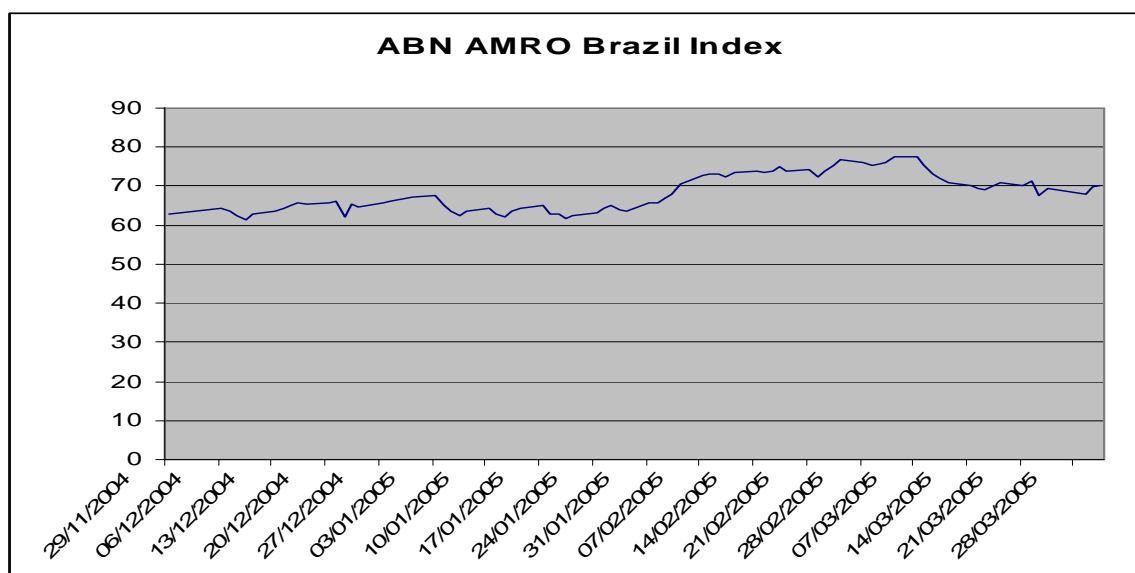
- (1) ABN AMRO Brazil Index Open End Certificates (ISIN: NL0000458172), issued by ABN AMRO BANK N.V., London Branch
- (2) Russian Depositary Index Open End Certificates (ISIN: NL0000458180), issued by ABN AMRO BANK N.V., London Branch
- (3) ABN AMRO India Index Open End Certificates (ISIN: NL0000456465), issued by ABN AMRO BANK N.V., London Branch
- (4) Hang Seng China Enterprises Index Open End Certificates (ISIN: NL0000456457), issued by ABN AMRO BANK N.V., London Branch

HISTORIC CLOSING LEVELS FOR THE ABN AMRO BRAZIL INDEX OPEN END CERTIFICATES

	<u>High</u>	<u>Low</u>
	(EUR)	(EUR)
6-31 December 2004	67.16	61.48
January 2005	67.69	61.74
February 2005	76.89	65.69
1-30 March 2005	77.68	67.68

The closing price of the **ABN AMRO BRAZIL INDEX OPEN END CERTIFICATES** on the 30 March 2005 was EUR 69.75

Source: Bloomberg

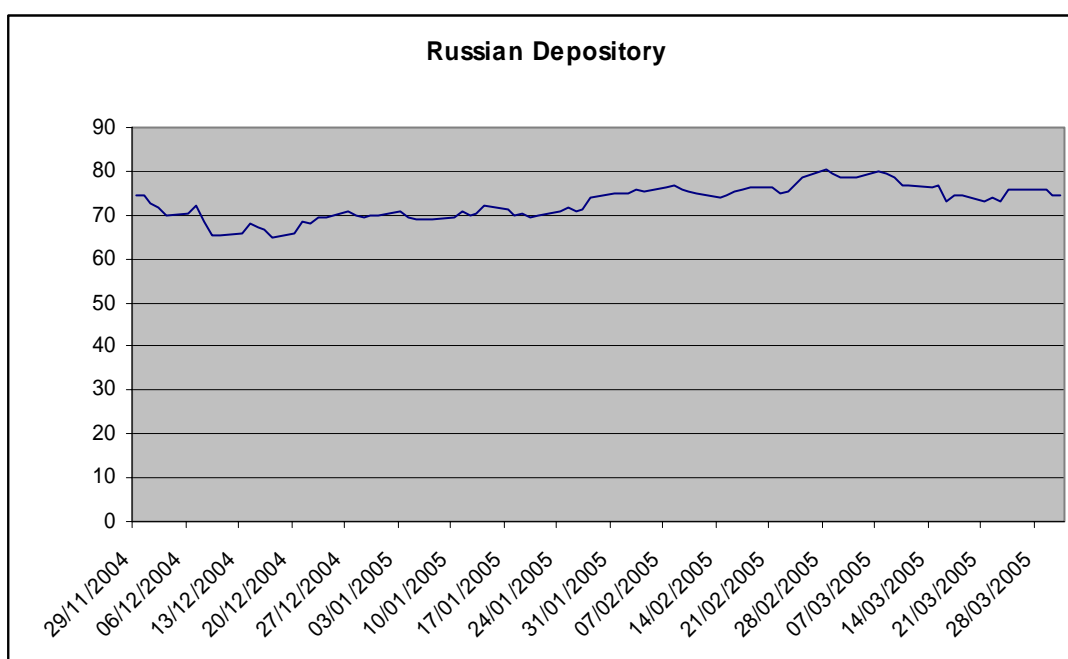


Source: Bloomberg

HISTORIC CLOSING LEVEL FOR THE RUSSIAN DEPOSITORY INDEX OPEN END CERTIFICATES

	<u>High</u>	<u>Low</u>
	(EUR)	(EUR)
December 2004	72.70	65.00
January 2005	74.70	68.90
February 2005	80.40	74.00
1-30 March 2005	79.90	73.10

The closing price of the **ABN AMRO RUSSIAN DEPOSITORY INDEX OPEN END CERTIFICATES** on the 30 March 2005 was EUR 74.30.



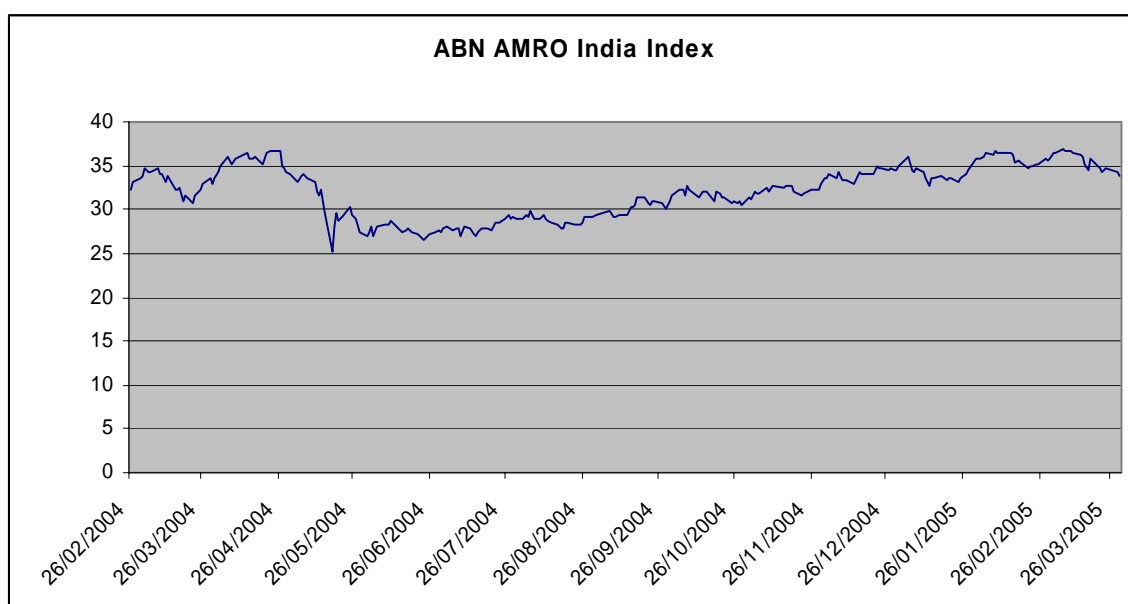
Source: Bloomberg

HISTORIC CLOSING LEVEL FOR THE CURRENT PRICE OF THE ABN AMRO INDIA INDEX OPEN END CERTIFICATES

	<u>High</u>	<u>Low</u>
	(EUR)	(EUR)
February 2004	33.04	32.22
March 2004	34.78	30.69
April 2004	36.59	33.95
May 2004	33.94	25.29
June 2004	28.80	26.50

July 2004	29.36	27.00
August 2004	29.76	27.84
September 2004	31.46	29.15
October 2004	32.60	30.51
November 2004	33.00	31.08
December 2004	34.81	33.02
January 2005	35.93	32.60
February 2005	36.62	34.80
1-30 March 2005	36.88	33.74

The closing price of the **ABN AMRO INDIA INDEX OPEN END CERTIFICATES** on the 30 March 2005 was EUR 33.74.



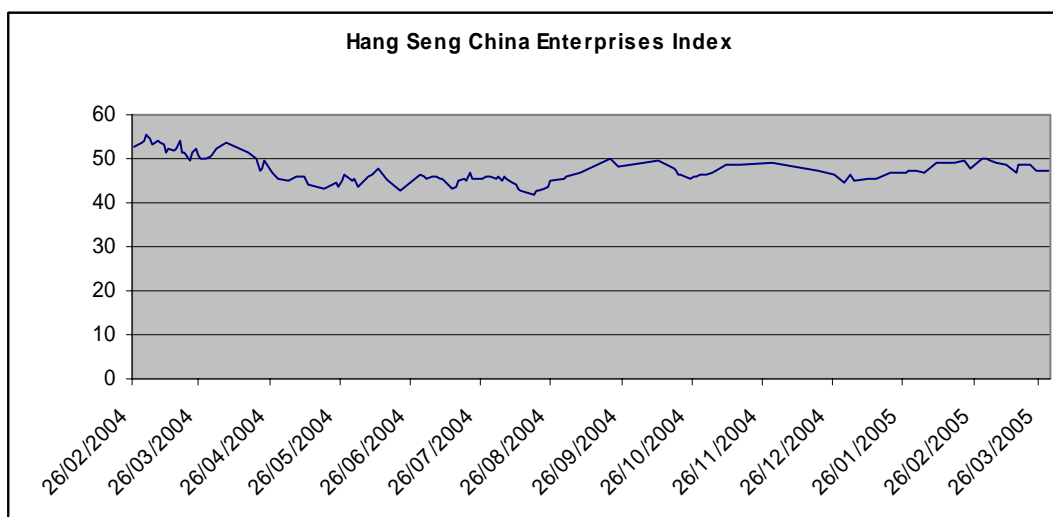
Source: Bloomberg

HISTORIC CLOSING LEVEL FOR THE CURRENT PRICE OF THE HANG SENG CHINA ENTERPRISES INDEX OPEN END CERTIFICATES

	<u>High</u>	<u>Low</u>
	(EUR)	(EUR)
26 February 2004	52.80	52.80
March 2004	55.40	49.73
April 2004	53.65	45.58
May 2004	46.48	43.33
June 2004	47.62	42.50

July 2004	46.63	43.25
August 2004	46.03	41.85
September 2004	50.20	45.79
October 2004	49.69	45.63
November 2004	49.14	46.24
December 2004	47.25	44.75
January 2005	47.25	45.05
February 2005	49.39	46.97
1-30 March 2005	50.10	46.94

The closing price of the **HANG SENG CHINA ENTERPRISES INDEX OPEN END CERTIFICATES** on the 30 March 2005 was EUR 47.25.



Source: Bloomberg

Further information may be obtained from at the address specified below.

ABN AMRO BANK N.V., London Branch

250 Bishopsgate

London

EC2M 4AA

United Kingdom

Tel. + 44 207 678 8000

Fax. + 44 207 857 9000

Website: www.abnamromarkets.nl

COUNTRY SUPPLEMENT: THE NETHERLANDS

1. TAXATION

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

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

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

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

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

2. ISSUE AND PURCHASE

The Securities are eligible for distribution and sale in The Netherlands and will be issued on or about 7 April 2005. The Securities may be purchased directly from any branch of ABN AMRO Bank N.V. in The Netherlands or via any approved member of Euronext Amsterdam N.V.

3. SETTLEMENT AND CLEARING INFORMATION

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

Description	Euroclear Bank S.A. (ISIN)	Clearstream Banking S.A. (Common Code)	NECIGEF (Fonds Code)
2,500,000 ABN AMRO BRIC Basket (Brazil, Russia, India, China) Open End Certificates	NL0000459816	21542857	45981

4. MATURITY INFORMATION

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

5. NOTICES

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

6. AGENT'S OFFICE

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

7. INCORPORATION BY REFERENCE

The Issuer incorporates by reference each of the following documents:

- (i) the Annual Reports for the last three financial years and any unaudited consolidated interim statements issued in respect of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English);
- (ii) the articles of association of the Issuer; and
- (iii) the LaunchPAD Programme dated 13 December 2004.

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

8. USE OF PROCEEDS

The proceeds (prior to offering expenses) from the issue of the Securities, expected to be approximately EUR 25,000,000 will be used by the Issuer for general corporate purposes.

Estimated costs relating to the issue of these Securities are EUR 5,000.

9. ISSUER'S RECENT DEVELOPMENTS

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

REGISTERED OFFICE OF THE ISSUER

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

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

PRINCIPAL / PAYING AGENT

ABN AMRO Bank N.V.

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The Netherlands

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United Kingdom

TAX ADVISERS

Clifford Chance Limited Liability Partnership

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P.O. Box 251

1000 AG Amsterdam

The Netherlands