



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/>

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.

Dated 5 January 2009



NOTICE OF TERMINATION

Securities: Open End Certificates linked to the ABN AMRO Bio-Ethanol TR Index, "ABN AMRO Bio-Ethanol Certificaat"

Index: ABN AMRO BIO-ETHANOL Stocks Total Return Index

ISIN: NL0000847713

Common Code: 29565864

Issue Date: 24 May 2007

Issuer: ABN AMRO Bank N.V., London Branch

Calculation Agent: ABN AMRO Bank N.V., London Branch

The Issuer hereby gives notice in accordance with General Condition 4 (*Notices*) of an Issuer Call in accordance with Product Condition 3 (b) so as to terminate the Securities. The effective date of termination of the Securities is 5 January 2009 (the "**Issuer Call Date**").

The Index ceased to be calculated as it did no longer meet the requirement of the Minimum Number of BIO-ETHANOL Stocks Index Components (5 BIO-ETHANOL Stocks Index Components).

Subject to the Conditions relating to the Securities, each Security shall be redeemed by the Issuer on 12 January 2009 (the "**Settlement Date**") against payment of the Cash Amount in respect of each Security. The relevant amount will be credited to the account of each Holder through the Clearing Agents in accordance with the Conditions.

This Notice should be read in conjunction with the Conditions relating to the Securities. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in those Conditions.

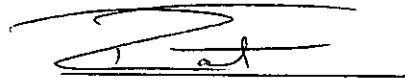


Authorised Signatory

Sue White

Issued by Authorised Signature

ABN AMRO BANK N.V., London branch
250 Bishopsgate, London EC2M 4AA



Authorised Signatory

Rebecca De Freitas
Authorised Signatory

FINAL TERMS

DATED 17 MAY 2007



500,000 OPEN END CERTIFICATES LINKED TO THE ABN AMRO BIO-ETHANOL TR INDEX

“ABN AMRO BIO-ETHANOL CERTIFICAAT”

ISSUE PRICE: EUR 10.15

500,000 OPEN END CERTIFICATES LINKED TO THE ABN AMRO SOLAR ENERGY TR INDEX

“ABN AMRO ZONNE-ENERGIE CERTIFICAAT”

ISSUE PRICE: EUR 10.15

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 2006 (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 the 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 Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission de Surveillance du Secteur Financier (CSSF), Commission Bancaire, Financiere et des Assurances (CBFA), Financial Services Authority (FSA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Commissione Nazionale per le Società e la Borsa (CONSOB), the Irish Financial Services Regulatory Authority (IFSRA), Autorité des Marchés Financiers (AMF), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority 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.

Issuer: ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)
 Euroclear Bank S.A./N.V. as operator of the Euroclear system
 Clearstream Banking SA

Launch Date: 21 May 2007

Issue Date: 24 May 2007

Listing: Eurolist by Euronext Amsterdam N.V.

Listing Date: 24 May 2007

Pricing Date: 18 May 2007

Admission to trading: Application will be made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 21 May 2007

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Registrar: None

Agent(s): ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

INDEX OPEN END CERTIFICATES

| | |
|--------------------------------------|--|
| Series: | <i>Open End Certificates linked to the ABN AMRO Bio-ethanol TR Index “ABN AMRO Bio-Ethanol Certificaat”</i> |
| Issue Price: | EUR 10.15 |
| Additional Market Disruption Events: | <p>The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:</p> <ul style="list-style-type: none">(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or(ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date or the Issuer Call Date in the inter-bank market; or(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or |

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

Where:

“**Relevant Currency**” means the lawful currency of Thailand, Korea and Malaysia from time to time and such other currencies as determined by the Calculation Agent and notified to the Holders in accordance with General Condition 4; and

“**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant 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

Business Day:

As stated in Product Condition 1

Cash Amount:

The Cash Amount on the Pricing Date is EUR 10 and thereafter the Cash Amount is calculated on a daily basis according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

“**CA_t**” = Cash Amount on Trading Day t;

“**CA_{t-1}**” = Cash Amount on the immediately preceding Trading Day (t-1);

“**I_t**” = The Final Reference Price on Trading Day t, 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;

“**I_{t-1}**” = The Final Reference Price on the immediately preceding Trading Day (t-1), 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;

“**FX_t**” = The Exchange Rate on Trading Day t;

“**FX_{t-1}**” = The Exchange Rate on the immediately preceding Trading Day (t-1);

“**F**” = Index Fee; and

“**DCF(t-1,t)**” = The number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360

Dividends:

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date respectively
Not Applicable

Entitlement:

Not Applicable

Exercise Date: The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3

Exercise Time: 10.00am Central European Time

Final Reference Price: 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 a 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 level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant

Index: ABN AMRO Bio-ethanol TR Index (Bloomberg Code: ABNZETHA <INDEX>) as described more particularly in Appendix A attached hereto

Index Fee: 1% per annum

Initial Reference Price: Not Applicable

Issuer Call Commencement Date: (i) The first Business Day following the three month period from (and including) the Issue Date or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, the first Business Day immediately following the Issue Date

Issuer Call Notice Period: (i) Three months or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, immediately upon notice of termination of the Securities

Maximum Maintenance Fee: Not Applicable

Pricing Date(s): 18 May 2007

Relevant Number of Trading Days: For the purposes of :
Issuer Call Date: 180
Valuation Date: 180

Settlement Currency: EUR

Settlement Date: The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be

Trading Day: As stated in Product Condition 1

Underlying Currency: USD

Valuation Date(s): The last Trading Day of March in each year, commencing from (and including) March 2009

Amendments to General Conditions and/or Product Conditions: Not Applicable

ISIN: NL0000847713

Common Code: 29565864

Fondscore: 84771

WKN: Not Applicable

Other Securities Code: Not Applicable

Other Provisions: Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: ABNZETHA <INDEX>

Index Disclaimer:

STANDARD & POOR'S DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE ABN AMRO BIO-ETHANOL TR INDEX, ANY DATA INCLUDED THEREIN, OR ANY DATA FROM WHICH IT IS BASED, AND STANDARD & POOR'S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. STANDARD & POOR'S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM THE USE OF THE ABN AMRO BIO-ETHANOL TR INDEX. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE ABN AMRO BIO-ETHANOL TR INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL STANDARD & POOR'S HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. ABN AMRO HAS DEVELOPED, MAINTAINED AND IS RESPONSIBLE FOR THE METHODOLOGY THAT IS EMPLOYED IN CONNECTION WITH THE ABN AMRO BIO-ETHANOL TR INDEX. STANDARD AND POOR'S ROLE IS LIMITED TO PROVIDING CONSULTING SERVICES TO ABN AMRO AND PERFORMING CALCULATIONS AND DATA DISTRIBUTION IN CONNECTION WITH THE ABN AMRO BIO-ETHANOL TR INDEX.

STANDARD & POOR'S DOES NOT SPONSOR, ENDORSE, SELL, OR PROMOTE ANY INVESTMENT FUND OR OTHER VEHICLE THAT IS OFFERED BY THIRD PARTIES AND THAT SEEKS TO PROVIDE AN INVESTMENT RETURN BASED ON THE RETURNS OF THE ABN AMRO BIO-ETHANOL TR INDEX. A DECISION TO INVEST IN ANY SUCH INVESTMENT FUND OR OTHER VEHICLE SHOULD NOT BE MADE IN RELIANCE ON ANY OF THE STATEMENTS SET FORTH IN THIS DOCUMENT. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INVESTMENT IN ANY SUCH FUND OR VEHICLE ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH INVESTING IN SUCH FUNDS, AS DETAILED IN AN OFFERING MEMORANDUM OR SIMILAR DOCUMENT THAT IS PREPARED BY OR ON BEHALF OF THE ABN AMRO BANK N.V. OF THE INVESTMENT FUND OR VEHICLE.

| | |
|--------------------------------------|---|
| Series: | <i>Open End Certificates linked to the ABN AMRO Solar Energy TR Index “ABN AMRO Zonne-energie Certificaat”</i> |
| Issue Price: | EUR 10.15 |
| Additional Market Disruption Events: | <p>The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:</p> <ul style="list-style-type: none"> (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date or the Issuer Call Date in the inter-bank market; or (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or (ix) Unavailability of Settlement Currency. The unavailability of the Settlement |

Currency in the country of the principal financial centre of the Relevant Currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

Where:

“**Relevant Currency**” means the lawful currency of Thailand, Korea and Malaysia from time to time and such other currencies as determined by the Calculation Agent and notified to the Holders in accordance with General Condition 4; and

“**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant 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

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date is EUR 10 and thereafter the Cash Amount is calculated on a daily basis according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

“**CA_t**” = Cash Amount on Trading Day t;

“**CA_{t-1}**” = Cash Amount on the immediately preceding Trading Day (t-1);

“**I_t**” = The Final Reference Price on Trading Day t, 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;

“**I_{t-1}**” = The Final Reference Price on the immediately preceding Trading Day (t-1), 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;

“**F**” = Index Fee; and

“**DCF(t-1,t)**” = The number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date respectively

Dividends: Not Applicable

Entitlement: Not Applicable

Exercise Date: The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3

Exercise Time: 10.00am Central European Time

| | |
|---|--|
| Final Reference Price: | 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 a 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 level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant |
| Index: | ABN AMRO Solar Energy TR Index (Bloomberg Code: ABNZSOL <INDEX>) as described more particularly in Appendix B attached hereto |
| Index Fee: | 1% per annum |
| Initial Reference Price: | Not Applicable |
| Issuer Call Commencement Date: | (i) The first Business Day following the three month period from (and including) the Issue Date or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, the first Business Day immediately following the Issue Date |
| Issuer Call Notice Period: | (i) Three months or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, immediately upon notice of termination of the Securities |
| Maximum Maintenance Fee: | Not Applicable |
| Pricing Date(s): | 18 May 2007 |
| Relevant Number of Trading Days: | For the purposes of : Issuer Call Date: 180 Valuation Date: 180 |
| Settlement Currency: | EUR |
| Settlement Date: | The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be |
| Trading Day: | As stated in Product Condition 1 |
| Underlying Currency: | EUR |
| Valuation Date(s): | The last Trading Day of March in each year, commencing from (and including) March 2009 |
| Amendments to General Conditions and/or Product Conditions: | Not Applicable |
| ISIN: | NL0000847689 |
| Common Code: | 29565619 |
| Fondscore: | 84768 |
| WKN: | Not Applicable |
| Other Securities Code: | Not Applicable |
| Other Provisions: | Not Applicable |

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: ABNZSOL <INDEX>

Index Disclaimer:

STANDARD & POOR'S DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE ABN AMRO SOLAR ENERGY TR INDEX, ANY DATA INCLUDED THEREIN, OR ANY DATA FROM WHICH IT IS BASED, AND STANDARD & POOR'S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. STANDARD & POOR'S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM THE USE OF THE ABN AMRO SOLAR ENERGY TR INDEX. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE ABN AMRO SOLAR ENERGY TR INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL STANDARD & POOR'S HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. ABN AMRO HAS DEVELOPED, MAINTAINED AND IS RESPONSIBLE FOR THE METHODOLOGY THAT IS EMPLOYED IN CONNECTION WITH THE ABN AMRO SOLAR ENERGY TR INDEX. STANDARD AND POOR'S ROLE IS LIMITED TO PROVIDING CONSULTING SERVICES TO ABN AMRO AND PERFORMING CALCULATIONS AND DATA DISTRIBUTION IN CONNECTION WITH THE ABN AMRO SOLAR ENERGY TR INDEX.

STANDARD & POOR'S DOES NOT SPONSOR, ENDORSE, SELL, OR PROMOTE ANY INVESTMENT FUND OR OTHER VEHICLE THAT IS OFFERED BY THIRD PARTIES AND THAT SEEKS TO PROVIDE AN INVESTMENT RETURN BASED ON THE RETURNS OF THE ABN AMRO SOLAR ENERGY TR INDEX. A DECISION TO INVEST IN ANY SUCH INVESTMENT FUND OR OTHER VEHICLE SHOULD NOT BE MADE IN RELIANCE ON ANY OF THE STATEMENTS SET FORTH IN THIS DOCUMENT. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INVESTMENT IN ANY SUCH FUND OR VEHICLE ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH INVESTING IN SUCH FUNDS, AS DETAILED IN AN OFFERING MEMORANDUM OR SIMILAR DOCUMENT THAT IS PREPARED BY OR ON BEHALF OF THE ABN AMRO BANK N.V. OF THE INVESTMENT FUND OR VEHICLE.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

APPENDIX A

BIO-ETHANOL Stocks Index Description

1. Definitions:

“**3 Month ADT**” means the average daily turnover of a Share Company in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) calculated on the basis of the last 3 months, provided by Bloomberg using the <AVG_DAILY_VALUE_TRADED_3M> function or an equivalent;

“**ABN AMRO**” means ABN AMRO Bank N.V., incorporated under the laws of the Netherlands, acting through its branch in London, at 250 Bishopsgate, London EC2M 4AA;

“**Affected Index Component**” means an Index Component which is affected by De-listing;

“**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

“**De-listing**” means a BIO-ETHANOL Stocks Index Component for any reason ceases to be listed or is suspended from listing on the Relevant Exchange (and such cessation or suspension is continuing and such BIO-ETHANOL Stocks Index Component is not subsequently listed or quoted on another stock exchange or quotation system acceptable to ABN AMRO);

“**Distributions**” means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of an Existing Share net of applicable withholding taxes at the relevant rate adjusted by application of any applicable tax treaty without reference to tax credits;

“**Exchange Rate**” means the prevailing rate of exchange between the currency in which the Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“**Existing Share**” means a Share, which is, immediately prior to a Substitution Event or Re-Weighting Date, included in the BIO-ETHANOL Stocks Index;

“**Index Calculator**” means, Standard & Poor's, 55 Water Street, New York, NY 10041 or its successor;

“**Index Component Value**” means in relation to each BIO-ETHANOL Stocks Index Component *i*, an amount equal to the product of (a) Number of Shares *i* and (b) Price

“**Index Launch Date**” means 5 January 2007;

“**Index Value**” means the value of the BIO-ETHANOL Stocks Index as described in more detail in section 5;

“**Initial Index Value**” means the value of the BIO-ETHANOL Stocks Index on the Index Launch Date as described in section 5;

“**Market Disruption Event**” means

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- 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
- Inconvertibility/non-transferrability The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (B) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives ABN AMRO (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

- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the ABN AMRO considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the currency in which the Share is traded, which may affect the ownership in and/or the transferability of the currency in which the Share is traded; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the currency in which the Share is traded;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the currency in which the Share is traded;

“**Minimum Number of BIO-ETHANOL Stocks Index Components**” means 5 BIO-ETHANOL Stocks Index Components;

“**New Share**” means a Share which following the Substitution Date will be included in the BIO-ETHANOL Stocks Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each BIO-ETHANOL Stocks Index Component i:

(A) on the Index Launch Date:

$$\text{Weight } i \times \frac{\text{Initial Index Value}}{\text{Price } i}$$

(B) on each Re-weighting Date:

$$\text{Weight } i \times \frac{\text{Index Value before rebalance}}{\text{Price } i}$$

(C) on each De-listing Date or Removal Date:

For all Shares *i* in the Index:

Number of Shares *i,new* =

$$\text{Number of Shares}_{i,old} + \frac{\sum_{j_{old} \in \mathbb{R}} (\text{Number of Shares})_{j_{old} \in \mathbb{R}} \times (\text{Price})_{j_{old}}}{(\text{Price})_i} \times \text{Weight } i$$

Whereby

R = Set of those subscripts $j_{old} \in \{1, \dots, N\}$ which denote Shares being dropped from the Index on the De-listing Date or Removal Date.

“**Price**” means the last traded price on the Relevant Exchange on the respective Trading Day and, if not expressed in the Settlement Currency, converted into the Settlement Currency using the prevailing Exchange Rate;

“**Qualifying Share**” means a Share of a Qualifying Share Company;

“**Qualifying Share Company**” means a Share Company complying with the BIO-ETHANOL Stocks Index Selection Criteria;

“**Relevant Exchange**” means for any BIO-ETHANOL Stocks Index Component and BIO-ETHANOL Stocks Reserve Universe Component respectively, such exchange or quotation system on which the respective BIO-ETHANOL Stocks Index Component and BIO-ETHANOL Stocks Reserve Universe Component or their ADRs or GDRs respectively have their primary listing or is mainly traded;

“**Re-weighting Date**” means 5 January and 5 July of each year starting 5 July 2007 or, if such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event;

“**Settlement Currency**” means USD;

“**Share**” means each listed ordinary share of the Share Company or if no ordinary shares are listed, the preferred share of the Share Company or ADRs and GDRs of the Share Companies in the countries listed under section 4 (iii) b and 4 (iii) c and “**Shares**” shall be construed accordingly;

“**Share Companies**” means the companies which are for the time being included in the BIO-ETHANOL Stocks Index or in the BIO-ETHANOL Stocks Reserve Universe respectively, and “**Share Company**” being construed accordingly;

“**Substitution Date**” means a Trading Day on which a Substitution Event occurs, subject to a Market Disruption Event;

“**Substitution Event**” means that a BIO-ETHANOL Stocks Index Component is affected by a De-listing;

“**Target Number**” means 12 BIO-ETHANOL Stocks Index Components;

“**Technical Constraints**” means the ABN AMRO’s inability to hedge itself in respect of an Index Component due to either market, compliance, regulatory, reporting or reputational constraints or due to any local regulations which would require ABN AMRO to make a take-over bid, or due to any internal constraints;

“**Transaction Price**” means the Price at which the relevant Share would notionally have been acquired or disposed of (as appropriate) at the relevant time as such Share is notionally included in or removed from the Index. Where a Share is to be notionally removed from the Index, its Transaction Price shall be on the basis of its disposal and where a Share is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

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

“**Underlying Currency**” means the currency in which the Share is denominated;

“**Weight i**” means in relation to each Share i:

$$Weight_i = MAX \left[25\%, \frac{MarketCapitalisation_i}{\sum_{IndexComponents} MarketCapitalisations} \right]$$

2. General description

The ABN AMRO BIO-ETHANOL Stocks Total Return Index (“**Index**”) is a modified market capitalisation weighted index. The Index is initially market capitalisation weighted and is composed of Shares of the 12 largest companies in terms of market capitalisation which derive at least 50% of their revenues from producing or distributing ethanol or biodiesel or servicing the ethanol or biodiesel industry as determined in the reasonable discretion of the Index Calculator (each a “**BIO-ETHANOL Stocks related Company**” and together “**BIO-ETHANOL Stocks Related Companies**”).

A further selection criteria is such that BIO-ETHANOL Stocks Related Companies have a total market capitalisation of minimum USD 50,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate.

The initial BIO-ETHANOL Stocks Index is geographically diversified containing companies listed in the US, UK, Switzerland and Germany.

3. Initial BIO-ETHANOL Stocks Index Composition and Minimum Number of BIO-ETHANOL Stocks Index Components

On the Index Launch Date the BIO-ETHANOL Stocks Index will initially comprise the shares (the “**Shares**”) of the following 10 companies (each a “**Share Company**” and together “**Share Companies**”) as selected by the Index Calculator on the Index Launch Date (each a “**BIO-ETHANOL Stocks Index Component**” and together the “**BIO-ETHANOL Stocks Index Components**”). On the Index Launch Date the value of the Index will be USD 100.00 (“**Initial Index Value**”) and will be composed of the following Shares:

Table 1 – Composition of the Index as at the Index Launch Date

| Ticker | Name | Country | Id Isin | Currency | Volume Avg 3m (USD) | Cur Mkt Cap (USD) | weighting |
|----------------|---------------------------|---------|--------------|----------|------------------------|----------------------|-----------|
| VSE US Equity | VERASUN ENERGY CORP | US | US92336G1067 | USD | 16,216,314 | 1,759,675,000 | 25.00% |
| AVR US Equity | AVENTINE RENEWABLE ENERGY | US | US05356X4034 | USD | 14,625,975 | 980,966,900 | 25.00% |
| PEIX US Equity | PACIFIC ETHANOL INC | US | US69423U1079 | USD | 30,098,226 | 734,952,200 | 24.00% |
| B2I GR Equity | BIOPETROL INDUSTRIES AG | SZ | CH0023225938 | EUR | 1,265,040 | 465,034,500 | 15.09% |
| DOO LN Equity | D1 OILS PLC | GB | GB00B02QN409 | GBp | 803,355 | 111,114,624 | 3.61% |
| GTL LN Equity | GTL RESOURCES PLC | GB | GB00B1HT2334 | GBp | 410,168 | 88,155,243 | 2.86% |
| E2B GR Equity | EOP BIODIESEL | GE | DE000A0DP374 | EUR | 470,687 | 73,966,633 | 2.40% |

All data as of 07 December 2006, Sources: Bloomberg, Tompson

The BIO-ETHANOL Stocks Index Components will be initially market capitalisation weighted (with a maximum weighting per stock of 25%) in the BIO-ETHANOL Stocks Index based on the Price of the BIO-ETHANOL Stocks Index Components on the Index Launch Date.

The BIO-ETHANOL Stocks Index shall comprise at any time of at least five Qualifying Share Companies (“**Minimum Number of BIO-ETHANOL Stocks Index Components**”) and ceases to exist if there are less than five Qualifying Share Companies eligible.

4. BIO-ETHANOL Stocks Index Selection Criteria (“BEISC”)

To qualify for inclusion in the BIO-ETHANOL Stocks Index, a Share Company must meet the following selection criteria, together referred to as the “BEISC”:

- (i) The Share Company must be a BIO-ETHANOL Stocks-Related Company which is included in either (i) the BIO-ETHANOL Stocks Index on the Index Launch Date, or (ii) the Reserve BIO-ETHANOL Stocks Universe;

and

- (ii) At the date of selection

- a. the Share Company must have a minimum total market capitalisation of USD 50,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
- b. 50% of their revenues from producing or distributing ethanol or biodiesel or servicing the ethanol or biodiesel industry as determined in the reasonable discretion of the Index Calculator and as indicated in the last available quarterly and/or annual report using financial market information provider Thomson (extel full reports section);
- c. the Share Company must show a 3 Month ADT of minimum USD 400,000 as published on the respective Bloomberg page;

Criteria a) to c) will be monitored on every Re-weighting Day using the database of the financial market information provider. If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator;

and

- (iii) a. Only Share Companies listed on official stock exchanges from the following countries qualify for inclusion in the BIO-ETHANOL Stocks Index:

| | |
|-------------|-------------|
| Australia | Norway |
| Canada | Singapore |
| EU members | Switzerland |
| Iceland | USA |
| Japan | |
| New Zealand | |

and

- b. In addition to this rule, Share Companies listed on official stock exchanges in the countries listed below qualify for inclusion in the BIO-ETHANOL Stocks Index. In this case, at first instance the Share Companies’ ADRs listed in New York or GDRs listed in London, when available, will be considered.

If, however, the Share Companies’ ADRs listed in New York or GDRs listed in London are not available or do not comply with all of the Selection Criteria, then Shares listed on official stock exchanges where such Shares have their primary listing or are mainly traded will be considered instead.

| | |
|-----------|----------|
| Hong Kong | Korea |
| Malaysia | Thailand |
| Taiwan | |

and

- c. In addition to this rule, Share Companies listed on official stock exchanges in the countries listed below qualify for inclusion in the BIO-ETHANOL Stocks Index. In this case only the Share Companies’ ADRs listed in New York or GDRs listed in London will be considered.

| | |
|-----------|---------|
| Argentina | Morocco |
| Bahrain | Nigeria |

| | |
|--------------|--------------|
| Brazil | Oman |
| Bulgaria | Pakistan |
| Chile | Peru |
| China | Philippines |
| Colombia | Romania |
| Croatia | Russia |
| Egypt | Saudi Arabia |
| South Africa | Indonesia |
| Sri Lanka | Israel |
| Jordan | Turkey |
| Venezuela | Mexico |
| Zimbabwe | India |

and

- (iv) The inclusion of a New Share into the BIO-ETHANOL Stocks Index is subject to Technical Constraints.

5. BIO-ETHANOL Stocks Index Composition and Method of Calculation

The value of the BIO-ETHANOL Stocks Index (“**Index Value**”) will be calculated and published by the Index Calculator on every Business Day t , subject to a Market Disruption Event, according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective BIO-ETHANOL Stocks Index Components and such other factors as the Index Calculator determines to be relevant.

Distributions are reinvested proportionally according to each Shares’ weight in the Index. The BIO-ETHANOL Stocks Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares}_i \times [1 + D_j * \text{Number of Shares}_j / \text{Index Value}_{ex}]$$

whereby

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares of the } i\text{th share following the ex-date;}$$

$$D_j = \text{Distributions of the } j\text{th share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits.}$$

$$\text{Index Value}_{ex} = \text{Index Value as defined above, but using the ex-dividend price of the } j\text{th Share.}$$

6. Annual Re-weighting of the BIO-ETHANOL Stocks Index

The Index Calculator shall make periodical adjustments to the BIO-ETHANOL Stocks Index on each Re-weighting Date (“**Re-weighting**”). BIO-ETHANOL Stocks Related Companies that do not fulfil all of the Selection Criteria stipulated in Section 4 on the Re-weighting Date do not qualify for inclusion in the BIO-ETHANOL Stocks Index. If the number of BIO-ETHANOL Stocks Index Components immediately prior to a Re-weighting Date is less than the Target Number, then the number of BIO-ETHANOL Stocks Index Components may be increased up to the Target Number according to the Selection Criteria, as determined in the reasonable discretion of the Index Calculator. Re-weighting of the BIO-ETHANOL Stocks Index will apply with immediate effect.

On each Re-weighting Date, the procedure for the periodical selection (“**Selection Procedure**”) of BIO-ETHANOL Stocks Index Components is:

1. A list is compiled of all BIO-ETHANOL Stocks Related Companies that fulfil the Selection Criteria stipulated in Section 4.
2. The total market capitalisation expressed in USD or the equivalent amount in another currency as published on the respective Bloomberg page <Bloomberg Code Equity DES> is assigned to each BIO-ETHANOL Stocks Related Company.
3. The 3 Month ADT is assigned to each BIO-ETHANOL Stocks Related Company. If there is more than one class of Shares, then the highest 3 Month ADT. Only the class of Shares with the highest 3 Month ADT will qualify for selection.
4. The BIO-ETHANOL Stocks Related Companies are ranked according to total market capitalisation (highest to lowest). The BIO-ETHANOL Stocks Related Company with the highest total market capitalisation is listed first with a rank equal to 1.

5. The ranking must contain a number of BIO-ETHANOL Stocks Related Companies greater than or equal to the Minimum Number of BIO-ETHANOL Stocks Index Components. If this condition is not fulfilled, then the BIO-ETHANOL Stocks Index ceases to exist.
6. BIO-ETHANOL Stocks Related Companies with a ranking of 1 to 12 will be selected for inclusion in the BIO-ETHANOL Stocks Index by definition, regardless of whether these BIO-ETHANOL Stocks Related Companies are already included in the BIO-ETHANOL Stocks Index.
7. BIO-ETHANOL Stocks Related Companies ranked 13th or lower will not be selected for inclusion in the BIO-ETHANOL Stocks Index, but shall be included in the BIO-ETHANOL Stocks Reserve Universe.

ABN AMRO may, but is not obliged to, refuse to include in the BIO-ETHANOL Stocks Index such BIO-ETHANOL Stocks Related Companies selected by the Index Calculator for notional inclusion in the BIO-ETHANOL Stocks Index which does not comply with the Selection Procedure or due to Technical Constraints.

A Share Company with more than one listing will not be included more than once in the BIO-ETHANOL Stocks Index. When selecting a particular class of a company's shares, the class of shares with the highest value of 3 Month ADT will be selected.

Shares shall be market capitalised weighted (with a maximum weighting per stock of 25%) with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from Re-weighting Date.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator 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 Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Share and such other factors as the Index Calculator determines to be relevant.

7. BIO-ETHANOL Stocks Reserve Universe and Selection Criteria

On the Index Launch Date, the BIO-ETHANOL Stocks Reserve Universe shall comprise Qualifying Share Companies, which are not included in the BIO-ETHANOL Stocks Index (each a "**BIO-ETHANOL Stocks Reserve Universe Component**" and together the "**BIO-ETHANOL Stocks Reserve Universe Components**") but nevertheless qualify for selection in the BIO-ETHANOL Stocks Index in accordance with the Selection Criteria set out in 4.

The Index Calculator shall make adjustments to the BIO-ETHANOL Stocks Reserve Universe on each Re-weighting Date or Substitution Date. Companies that do not fulfil all of the Selection Criteria stipulated in Section 4 on the Re-weighting Date or Substitution Date do not qualify for inclusion in the BIO-ETHANOL Stocks Reserve Universe.

The BIO-ETHANOL Stocks Reserve Universe Components are ranked according to total market capitalisation (highest to lowest). The company with the highest total market capitalisation is listed first with a rank equal to 1.

8. BIO-ETHANOL Stocks Index Component Substitution

The Index Calculator will determine if all BIO-ETHANOL Stocks Index Components still qualify as Qualified Share Companies on every Trading Day. If a Substitution Event occurs, the affected BIO-ETHANOL Stocks Index Component shall be substituted by a BIO-ETHANOL Stocks Reserve Universe Component on the Substitution Date, subject to a Market Disruption Event.

The Index Calculator shall substitute for such relevant outgoing Share a New Share with effect from the Substitution Date according to the following:

- (i) The next eligible Qualifying Share of the BIO-ETHANOL Stocks Reserve Universe in the order of the highest total market capitalisation in USD with
 - a. a minimum total market capitalisation of USD 50,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
 - b. 50% of their revenues from producing or distributing ethanol or biodiesel or servicing the ethanol or biodiesel industry as determined in the reasonable discretion of the Index Calculator and as indicated in the last available quarterly and/or annual report. This percentage will be monitored on every Trading Day using the database of the financial market information provider Thomson (extel full reports section);
 - c. the Share Company must show a 3 Month ADT of minimum USD 400,000.
- (ii) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components.
- (iii) Shares removed from the BIO-ETHANOL Stocks Index shall be included in the Reserve BIO-ETHANOL Stocks Universe;

The basis for the substitution shall be the respective Transaction Prices of the Trading Day preceding the relevant Substitution Date.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Substitution Date, the Substitution shall be postponed to the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator 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-Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective BIO-ETHANOL Stocks Index Components and such other factors as the Index Calculator determines to be relevant.

9. Increase of the Number of BIO-ETHANOL Stocks Index Components

If, on an Re-weighting Date, the number of Qualifying Share Companies in the BIO-ETHANOL Stocks Reserve Universe exceeds the number of Share Companies to be notionally removed from the BIO-ETHANOL Stocks Index according to the BEISC (“**Increase Event**”), the number of BIO-ETHANOL Stocks Index Components may be increased up to a limit of 12 by including the next eligible Qualifying Share Companies being comprised in the Reserve BIO-ETHANOL Stocks Universe. Hereby the following applies:

- (i) The Increase Share Amount will be invested in each New Share to be included in the BIO-ETHANOL Stocks Index;
- (ii) For those Existing Shares whose Share Value exceeds the respective Increase Share Amount its Share Value shall be decreased by the respective Excess Amount;
- (iii) For those Existing Shares whose Share Value is less than the respective Increase Share Amount its Share Value shall be increased by the respective Shortfall Amount.

10. Publication of the BIO-ETHANOL Stocks Index

The daily prices of the BIO-ETHANOL Stocks Index will be published on Bloomberg page ABNZETHA and on Reuters page .ABNZETHA.

APPENDIX B

Solar Energy Index Description

1. Definitions:

“**3 Month ADT**” means the average daily turnover of a Share Company in EUR (or the equivalent amount in another currency calculated by applying the Exchange Rate) calculated on the basis of the last 3 months, provided by Bloomberg using the <AVG_DAILY_VALUE_TRADED_3M> function or an equivalent;

“**ABN AMRO**” means ABN AMRO Bank N.V., incorporated under the laws of the Netherlands, acting through its branch in London, at 250 Bishopsgate, London EC2M 4AA;

“**Affected Index Component**” means an Index Component which is affected by De-listing;

“**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

“**De-listing**” means a Solar Energy Index Component for any reason ceases to be listed or is suspended from listing on the Relevant Exchange (and such cessation or suspension is continuing and such Solar Energy Index Component is not subsequently listed or quoted on another stock exchange or quotation system acceptable to ABN AMRO);

“**Distributions**” means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of an Existing Share net of applicable withholding taxes at the relevant rate adjusted by application of any applicable tax treaty without reference to tax credits;

“**Exchange Rate**” means the prevailing rate of exchange between the currency in which the Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“**Existing Share**” means a Share, which is, immediately prior to a Substitution Event or Re-Weighting Date, included in the Solar Energy Index;

“**Index Calculator**” means, Standard & Poor's, 55 Water Street, New York, NY 10041 or its successor;

“**Index Component Value**” means in relation to each Solar Energy Index Component *i*, an amount equal to the product of (a) Number of Shares *i* and (b) Price

“**Index Launch Date**” means 10 April 2006;

“**Index Value**” means the value of the Solar Energy Index as described in more detail in section 5;

“**Initial Index Value**” means the value of the Solar Energy Index on the Index Launch Date as described in section 5;

“**Market Disruption Event**” means

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- 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
- Inconvertibility/non-transferrability The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (B) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives ABN AMRO (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

- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the ABN AMRO considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the currency in which the Share is traded, which may affect the ownership in and/or the transferability of the currency in which the Share is traded; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the currency in which the Share is traded;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the currency in which the Share is traded;

“**Minimum Number of Solar Energy Index Components**” means 5 Solar Energy Index Components;

“**New Share**” means a Share which following the Substitution Date will be included in the Solar Energy Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each Solar Energy Index Component i:

(A) on the Index Launch Date:

$$\frac{\text{Initial Index Value}}{\text{Number of Solar Energy Index Components} \times \text{Price } i}$$

(B) on each Re-weighting Date:

$$\frac{\text{Index Value before rebalance}}{\text{Number of Solar Energy Index Components} \times \text{Price } i}$$

(C) on each Substitution Date:

For all Shares i_{new} to enter in the Solar Energy Index:

$$\text{Number of Shares } i_{\text{new}} = \frac{\sum_{j_{\text{old}} \in R} (\text{Number of Shares})_{j_{\text{old}}} \times (\text{Price})_{j_{\text{old}}}}{(\text{Price})_{i_{\text{new}}} \times M}$$

Whereby

M = number of new Index Components entering the Solar Energy Index on the Substitution Date;

R = Set of those subscripts $j_{\text{old}} \in \{1, \dots, N\}$ which denote Shares being dropped from the Solar Energy Index on the Substitution Date.

“**Price**” means in respect of each Share, the last traded price on the Relevant Exchange on the respective Trading Day (if not expressed in the Settlement Currency, converted into the Settlement Currency using the Exchange Rate);

“**Qualifying Share**” means a Share of a Qualifying Share Company;

“**Qualifying Share Company**” means a Share Company complying with the Selection Criteria;

“**Relevant Exchange**” means for any Solar Energy Index Component and Solar Energy Reserve Universe Component respectively, such exchange or quotation system on which the respective Solar Energy Index Component and Solar Energy Reserve Universe Component or their ADRs or GDRs respectively have their primary listing or is mainly traded;

“**Re-weighting Date**” means 31 March and 30 September of each year starting 30 September 2006 or, if such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event;

“**Settlement Currency**” means EUR;

“**Share**” means each listed ordinary share of the Share Company or if no ordinary shares are listed, the preferred share of the Share Company or ADRs and GDRs of the Share Companies in the countries listed under section 4 (iii) b and 4 (iii) c and “**Shares**” shall be construed accordingly;

“**Share Companies**” means the companies which are for the time being included in the Solar Energy Index or in the Solar Energy Reserve Universe respectively, and “**Share Company**” being construed accordingly;

“**Substitution Date**” means a Trading Day on which a Substitution Event occurs, subject to a Market Disruption Event;

“**Substitution Event**” means that a Solar Energy Index Component is affected by a De-listing;

“**Target Number**” means 10 Solar Energy Index Components;

“**Technical Constraints**” means the ABN AMRO’s inability to hedge itself in respect of an Index Component due to either market, compliance, regulatory, reporting or reputational constraints or due to any local regulations which would require ABN AMRO to make a take-over bid, or due to any internal constraints;

“**Transaction Price**” means the Price at which the relevant Share would notionally have been acquired or disposed of (as appropriate) at the relevant time as such Share is notionally included in or removed from the Index. Where a Share is to be notionally removed from the Index, its Transaction Price shall be on the basis of its disposal and where a Share is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

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

2. General description

The index (“**Solar Energy Index**” or “**Index**”) tracks the combined performance of 10 publicly listed companies primarily engaged in researching, developing, manufacturing, producing, or marketing solar technologies or other related technologies to generate solar energy, as determined in the reasonable discretion of the Index Calculator. Each company that is representative of the industry sector is a “**Solar Energy Related Company**” and “**Solar Energy Related Companies**” being construed accordingly. The Index shall be initially equally weighted. On semi-annual Re-weighting Dates, the weight of each Solar Energy Index Component is “re-set” such that each component is equally represented in the Index.

3. Initial Solar Energy Index Composition

On the Index Launch Date, the Solar Energy Index will initially comprise of the Shares of the following Share Companies as selected by the Index Calculator (each a “**Solar Energy Index Component**” and together the “**Solar Energy Index Components**”).

| | “Share” | “Share Company” | “Relevant Exchange” | weight | Total Market Cap EUR (in mln) | Avg Daily Value Traded 3m EUR (in mln) |
|----|--|---------------------------|---------------------|--------|-------------------------------|--|
| 1 | ADR of the Share Company (Bloomberg: STP US) | Suntech Power | New York | 10% | 4,355 | 42.954 |
| 2 | Ordinary share of the Share Company (Bloomberg: SWV GR) | SolarWorld AG | Xetra | 10% | 3,145 | 42.721 |
| 3 | Ordinary share of the Share Company (Bloomberg: QCE GR) | Q-Cells AG | Xetra | 10% | 2,949 | 28.945 |
| 4 | Ordinary share of the Share Company (Bloomberg: SPWR US) | SunPower | NASDAQ N-Mkt | 10% | 2,024 | 18.076 |
| 5 | Ordinary share of the Share Company (Bloomberg: 6244 TT) | Motech | GreTai Sec Market | 10% | 1,665 | 47.887 |
| 6 | Ordinary share of the Share Company (Bloomberg: ENER US) | Energy Conversion Devices | NASDAQ N-Mkt | 10% | 1,447 | 78.969 |
| 7 | Ordinary share of the Share Company (Bloomberg: CGY GR) | Conergy AG | Xetra | 10% | 1,365 | 12.617 |
| 8 | Ordinary share of the Share Company (Bloomberg: ESLR US) | Evergreen Solar | NASDAQ N-Mkt | 10% | 750 | 39.479 |
| 9 | Ordinary share of the Share Company (Bloomberg: ES6 GR) | ErSol Solar Energy AG | Xetra | 10% | 530 | 7.610 |
| 10 | Ordinary share of the Share Company (Bloomberg: SOO1 GR) | Solon | Xetra | 10% | 380 | 2.511 |

All data as of [28 March 2006], Sources: Bloomberg, Standard&Poor’s, Thomson

The Solar Energy Index Components shall be initially equally weighted at 1/10=10% in the Solar Energy Index based on the Price of each of the Solar Energy Index Components on the Index Launch Date.

4. Solar Energy Index Selection Criteria (“Selection Criteria”)

To qualify for inclusion in the Solar Energy Index, a Share Company must meet the following selection criteria:

- (i) The Share Company must be a Solar Energy Related Company which either (i) is included in the Solar Energy Index on the Index Launch Date, or (ii) is part of the Solar Energy Reserve Universe (see 7 below);

and

- (ii) At the date of selection
- a. the Share Company must have a minimum total market capitalisation of EUR 100,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES>; and
- b. the Share Company must show a 3 Month ADT of minimum EUR 1,000,000; and

If the above mentioned data provider page is not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator;

and

- (iii) a. Only Share Companies listed on official stock exchanges from the following countries qualify for inclusion in the Solar Energy Index:

| | |
|-------------|-------------|
| Australia | Norway |
| Canada | Singapore |
| EU members | Switzerland |
| Iceland | USA |
| Japan | |
| New Zealand | |

and

- b. In addition to this rule, Share Companies listed on official stock exchanges in the countries listed below qualify for inclusion in the Solar Energy Index. In this case, at first instance the Share Companies’ ADRs listed in New York or GDRs listed in London, when available, will be considered.

If, however, the Share Companies’ ADRs listed in New York or GDRs listed in London are not available or do not comply with all of the Selection Criteria, then Shares listed on official stock exchanges where such Shares have their primary listing or are mainly traded will be considered instead.

| | |
|-----------|----------|
| Hong Kong | Korea |
| Malaysia | Thailand |
| Taiwan | |

and

- c. In addition to this rule, Share Companies listed on official stock exchanges in the countries listed below qualify for inclusion in the Solar Energy Index. In this case only the Share Companies’ ADRs listed in New York or GDRs listed in London will be considered.

| | |
|--------------|--------------|
| Argentina | Morocco |
| Bahrain | Nigeria |
| Brazil | Oman |
| Bulgaria | Pakistan |
| Chile | Peru |
| China | Philippines |
| Colombia | Romania |
| Croatia | Russia |
| Egypt | Saudi Arabia |
| South Africa | Indonesia |
| Sri Lanka | Israel |
| Jordan | Turkey |
| Venezuela | Mexico |
| Zimbabwe | India |

5. Solar Energy Index Composition and Method of Calculation

The value of the Solar Energy Index (“**Index Value**”) will be calculated and published by the Index Calculator on every Business Day t according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Share and such other factors as the Index Calculator determines to be relevant.

Distributions are reinvested proportionally according to each Share’s weight in the Index. The Solar Energy Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares}_i \times [1 + D_j \times \text{Number of Shares}_j / \text{Index Value}_{ex}]$$

whereby

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares } i \text{ following the ex-date;}$$

$$D_j = \text{Distributions of the } j\text{th Share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits.}$$

$$\text{Index Value}_{ex} = \text{Index Value as defined above, but using the ex-dividend price of the } j\text{th Share.}$$

On the Index Launch Date the Initial Index Value will be EUR 100.00 (“**Initial Index Value**”).

6. Re-weighting of the Solar Energy Index

The Index Calculator shall make periodical adjustments to the Solar Energy Index on each Re-weighting Date (“**Re-weighting**”). Solar Energy Related Companies that do not fulfil all of the Selection Criteria stipulated in Section 4 on the Re-weighting Date do not qualify for inclusion in the Solar Energy Index. If the number of Solar Energy Index Components immediately prior to a Re-weighting Date is less than the Target Number, then the number of Solar Energy Index Components may be increased up to the Target Number according to the Selection Criteria, as determined in the reasonable discretion of the Index Calculator. Re-weighting of the Solar Energy Index will apply with immediate effect.

On each Re-weighting Date, the procedure for the periodical selection (“**Selection Procedure**”) of Solar Energy Index Components is:

1. A list is compiled of all Solar Energy Related Companies that fulfil the Selection Criteria stipulated in Section 4.
2. The total market capitalisation expressed in EUR or the equivalent amount in another currency as published on the respective Bloomberg page <Bloomberg Code Equity DES> is assigned to each Solar Energy Related Company.
3. The 3 Month ADT is assigned to each Solar Energy Related Company. If there is more than one class of Shares, then the highest 3 Month ADT. Only the class of Shares with the highest 3 Month ADT will qualify for selection.
4. The Solar Energy Related Companies are ranked according to total market capitalisation (highest to lowest). The Solar Energy Related Company with the highest total market capitalisation is listed first with a rank equal to 1.
5. The ranking must contain a number of Solar Energy Related Companies greater than or equal to the Minimum Number of Solar Energy Index Components. If this condition is not fulfilled, then the Solar Energy Index ceases to exist.
6. Solar Energy Related Companies with a ranking of 1 to 7 will be selected for inclusion in the Solar Energy Index by definition, regardless of whether these Solar Energy Related Companies are already included in the Solar Energy Index.
7. Solar Energy Related Companies ranked 8 or lower, if any, will be selected for inclusion in the Solar Energy Index until the number of Solar Energy Index Components is equal to the Target Number.
8. Solar Energy Related Companies ranked 11th or lower will not be selected for inclusion in the Solar Energy Index, but shall be included in the Solar Energy Reserve Universe.

ABN AMRO may, but is not obliged to, refuse to include in the Solar Energy Index such Solar Energy Related Companies selected by the Index Calculator for notional inclusion in the Solar Energy Index which does not comply with the Selection Procedure or due to Technical Constraints.

A Share Company with more than one listing will not be included more than once in the Solar Energy Index. When selecting a particular class of a company’s shares, the class of shares with the highest value of 3 Month ADT will be selected

Shares shall be weighted equally with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from Re-weighting Date.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator 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 Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Share and such other factors as the Index Calculator determines to be relevant.

7. “Solar Energy Reserve Universe” and Selection Criteria

On the Index Launch Date, the Solar Energy Reserve Universe shall comprise Qualifying Share Companies, which are not included in the Solar Energy Index (each a “**Solar Energy Reserve Universe Component**” and together the “**Solar Energy Reserve Universe Components**”) but nevertheless qualify for selection in the Solar Energy Index in accordance with the Selection Criteria set out in 4.

The Index Calculator shall make adjustments to the Solar Energy Reserve Universe on each Re-weighting Date or Substitution Date. Companies that do not fulfil all of the Selection Criteria stipulated in Section 4 on the Re-weighting Date or Substitution Date do not qualify for inclusion in the Solar Energy Reserve Universe.

The Solar Energy Reserve Universe Components are ranked according to total market capitalisation (highest to lowest). The company with the highest total market capitalisation is listed first with a rank equal to 1.

8. Solar Energy Index Component Substitution

If a Substitution Event occurs, the Affected Index Component shall be substituted by a Solar Energy Reserve Universe Component on the Substitution Date.

The Index Calculator shall substitute for such relevant outgoing Share a New Share with effect from the Substitution Date according to the following:

- (i) Inclusion of the next eligible Qualifying Share of the Solar Energy Reserve Universe, which is ranked highest; and
- (ii) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components; and

The basis for the substitution shall be the respective Transaction Prices of the Trading Day preceding the relevant Substitution Date.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Substitution Date, the substitution shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator 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 Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Share and such other factors as the Index Calculator determines to be relevant.

If the number of Solar Energy Index Components following a Substitution Event is smaller than the Minimum Number of Solar Energy Index Components, then the Solar Energy Index ceases to exist.

9. Publication of the Solar Energy Index

The daily prices of the Solar Energy Index will be published on Bloomberg page ABNZSOL and on Reuters page .ABNZSOL.