
PROSPECTUS



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

PROSPECTUS RELATING TO

200,000 OPEN-END SECURITIES LINKED

TO THE JUNIOR ENERGY PRODUCERS STRATEGY

ISSUE PRICE PER SECURITY: EUR 100

This Prospectus is for the confidential use of only those persons to whom it has been transmitted in connection with this invitation and is not to be reproduced for any other purpose or distributed to, or used by, any other person. By accepting delivery of this Prospectus each prospective investor agrees to treat the contents hereof as confidential. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. A discussion of principal risk factors that could affect Holders is contained in the section headed "Risk Factors Relating to the Securities" but this Prospectus does not describe all of the risks of an Investment in the Securities.

Prospective purchasers of the 200,000 Open-End Securities linked to the Junior Energy Producers Strategy (the "**Securities**") should ensure that they understand fully the nature of the Securities and the extent of their exposure to the risks associated with the Securities. The market price and / or value of the Securities may be volatile and holders of the Securities may not receive any return on the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Securities in light of their own financial, fiscal, regulatory and other circumstances. Please refer, in particular, to the section "Risk Factors" in this Prospectus for a more complete explanation of the risks associated with an investment in the Securities.

This document constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”).

ABN AMRO Bank N.V., acting through its London branch, (the “**Issuer**”) accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with all documents that are deemed to be incorporated therein by reference and shall be read and construed on the basis that such documents are incorporated in and form part of the Prospectus.

Application may be made to list the Securities under this Prospectus on the Frankfurt Stock Exchange (Free Market) and on the Stuttgart Stock Exchange (EUWAX). References in this Prospectus to the Securities being “**listed**” (and all related references) shall mean that application will be made for the Securities to be admitted to trading on Frankfurt Stock Exchange (Free Market) and on the Stuttgart Stock Exchange (EUWAX). At the time of issue of this Prospectus the Securities have not been admitted for listing on any exchange.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Securities. Neither the delivery of this document nor any information provided in the course of a transaction in the Securities shall, in any circumstances, be construed as a recommendation by the Issuer to enter into any transaction with respect to the Securities. Each prospective investor contemplating a purchase of the Securities should make its own independent investigation of the risks associated with a transaction involving the Securities.

An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any document incorporated by reference herein or therein, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Issuer does not represent that this document may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, which would permit a public offering of the Securities or distribution of this document in any jurisdiction where action for that purpose is required, save in the Netherlands and in Germany where this Prospectus will be notified to the competent local authority in accordance with the Prospectus Directive. The Securities may not be offered or sold, directly or indirectly, and neither this Prospectus, together with its attachments (if any), nor any advertisement or other offering material may be distributed or published in any jurisdiction other than the Netherlands and Germany, and the Issuer has represented that all offers and sales by it will be made on the same terms. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “**Selling Restrictions**” in this Prospectus.

All references to “**EUR**” in this Prospectus refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

ABN AMRO BANK N.V., acting through its London Branch

ISIN: NL0000799716

The date of this Prospectus is 16 February 2007.

CONTENTS PAGE

SECTION	PAGE
CONTENTS PAGE	iii
SUMMARY	iv
RISK FACTORS	7
UNDERLYING STRATEGY – JUNIOR ENERGY PRODUCERS STRATEGY	22
DESCRIPTION OF THE SECURITIES AND THE STRATEGY	25
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	30
DOCUMENT INCORPORATED BY REFERENCE	31
USE OF ISSUE PROCEEDS	31
US PERSONS	31
EU SAVINGS DIRECTIVE	32
TAXATION	33
SELLING RESTRICTIONS	35
GENERAL INFORMATION	39
GENERAL CONDITIONS	42
PRODUCT CONDITIONS	50
INFORMATION RELATING TO THE UNDERLYING	64

SUMMARY

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

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

Issuer:

ABN AMRO Bank N.V., London Branch

The Issuer is a subsidiary of ABN AMRO Holding N.V. ("Holding"). The ABN AMRO group ("ABN AMRO"), which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of banking products and financial services on a global basis through a network of 4,500 offices and branches in 53 countries as of year-end 2006. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of €87.1 billion at 31 December 2006. ABN AMRO is the largest banking group in The Netherlands and has a substantial presence in Brazil and the Midwestern United States. It is one of the largest foreign banking groups in the United States, based on total assets held as of 31 December 2005. Holding is listed on Euronext Amsterdam and the New York Stock Exchange.

For further information on the Issuer and Holding please refer to the Registration Document or www.abnamro.com.

Securities:

200,000 Cash Settled Securities linked to the Junior Energy Producers Strategy. 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.

Risk Factors:

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

which are material for the purpose of assessing the market risks associated with the Securities have been described under the heading "Risk Factors" in this Prospectus.

Issue Date:	20 February 2007
Issue Price:	EUR 100
Underlying:	Junior Energy Producers Strategy (see below under "Strategy")
Strategy Advisor:	Tiberius Asset Management AG, Zug, Switzerland
Strategy:	<p>The Junior Energy Producers Strategy is an actively managed variable weight and composition total return strategy, created by the Strategy Advisor. Pursuant to the strategy composition guidelines, the Strategy Advisor will from time to time select long positions in shares and cash for notional inclusion in the Strategy.</p> <p>Subject to any nominal amounts held in cash pending re-investment, the Strategy shall be invested 100% in qualifying assets with no fewer than 15 and no more than 40 components to be notionally comprised in the Strategy at any time.</p> <p>The performance objective of the Strategy is to deliver absolute performance through discretionary selection of long equity notional exposures and notional cash holdings and relies on the performance abilities of the Strategy Advisor. The Strategy Advisor's objective is to seek capital growth by selecting equity securities in companies which are involved in the exploration and production of energy-related natural resources, specifically oil, gas, uranium and coal.</p>
Strategy Value:	The value of the Strategy, expressed in EUR, as published by the Strategy Sponsor on each Trading Day (as defined in the Product Conditions). The Strategy Value on the Strategy Commencement Date (20 February 2007) is EUR 100.
Strategy Sponsor:	ABN AMRO Bank N.V.
Issuer Call:	The Issuer is entitled to redeem the Securities in whole but not in part, by giving the Holders one calendar year's notice prior to the Issuer Call Date.
Issuer Call Date:	20 February in each year (commencing 20 February 2008), as specified in the notice delivered by the Issuer or if any such day is not a Trading Day, the immediately following Trading Day (as defined in the Product Conditions).
Holder Put:	Holders are entitled to redeem some or all of the Securities held by them by giving notice 10 calendar days notice prior to a scheduled Redemption Date.
Redemption Date:	20 February in each year (commencing 20 February 2008) or if any such day is not a Trading Day, the immediately following Trading Day (as defined in the Product Conditions).
Squeeze Out	If at any time following the first Redemption Date the aggregate

Termination:	nominal amount of all outstanding Securities falls below an amount of EUR 10,000,000, the Issuer may redeem at its option the Securities in whole but not in part, by giving the Holders at least 30 day's notice.
Calculation Agent:	ABN AMRO Bank N.V., London Branch
Cash Amount:	An amount in the Settlement Currency determined by the Calculation Agent equal to the Strategy Value at the Valuation Time on the Valuation Date multiplied by the Entitlement minus Expenses.
Valuation Date:	In the case of (i) a Holder Put the relevant Redemption Date, (ii) an Issuer Call the relevant Issuer Call Date or (iii) a Squeeze-out Termination, the fifth Trading Day prior to the intended Settlement Date, subject to adjustment in accordance with the Product Conditions.
Valuation Time:	The time with reference to which the Strategy Sponsor calculates the daily Strategy Value, subject to adjustment in accordance with the Product Conditions.
Management Fee:	The initial Management Fee included in the Strategy is 1.8 % per annum charged on each Trading Day with a maximum of 1.8%.
Settlement Date:	The fifth Business Day following the relevant Valuation Date.
Entitlement:	1 Security relates to 1 unit of the Strategy Value
Settlement:	Cash
Settlement Currency:	Euro ("EUR")
Clearing	Clearstream Banking S.A. Clearstream Banking AG Euroclear Bank S.A./N.V.
Codes:	ISIN: NL0000799716 WKN: AA0ET9
Selling Restrictions:	Public offer in Germany. No U.S. Sales. Private placement restrictions may apply in certain countries.
Secondary Market:	From the Issue Date, the Issuer intends (but is not obliged) to initiate a limited secondary market to repurchase or allow further subscriptions in the Securities. Repurchases are limited to a maximum of 5% of the value of the outstanding Securities with respect to each Business Day, subject to market disruption and the Minimum Trading Size.
Listing:	Frankfurt Stock Exchange Free Market (SMART Trading), and EUWAX of the Stuttgart Stock Exchange.
Minimum Trading Size:	1 Security
Governing Law:	English law.

RISK FACTORS

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

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

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

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

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

Part A – General Risk Factors

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

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document (as defined below) incorporated by reference in this Prospectus for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities.

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

The Securities are notes which entail particular risks

The Securities are investment instruments which may or may not pay interest and which at settlement or earlier termination pay a Cash Amount which may or may not be equal to the nominal amount of the relevant Security. As such, each Security will entail particular risks. Because the interest amount paid is dependent upon the performance of the Strategy, as such, this may result in the Holder receiving no or only a limited return on his investment.

The price at which a Holder will be able to sell Securities prior to their redemption may be at a potentially substantial discount to the market value of the Securities at the issue date depending upon the performance of the Strategy at the time of sale.

The Securities may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a

financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their redemption date. Holders of Securities (the “**Holders**”) may sustain a significant loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

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

- (a) *Valuation of the Strategy.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Strategy. For the risks related to the Strategy, please see Part B below. It is impossible to predict how the level of the Strategy will vary over time. Factors which may have an affect on the value of the Strategy include the rate of return of the Strategy and the financial position and prospects of the issuers of those securities which comprise the Strategy. In addition, the level of the Strategy may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the Strategy and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Strategy is increasing in value, the value of the Securities may fall. Further, where no market value is available for the Strategy, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Events which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Strategy and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Strategy relating to the Securities.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Strategy. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets.

Volatility of the Strategy will move up and down over time (sometimes more sharply than others).

- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Strategy is traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Securities will be representative of the relevant rates of exchange used in computing the value of the Securities at any time thereafter.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

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

- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank pari passu among themselves. If either the Issuer or Holding becomes unable for any reason to fulfil its obligations then the Holder may suffer a total loss of principal.

There may not be a secondary market in the Securities

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

the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

From the Issue Date, the Issuer intends (but is not obliged) to initiate a limited secondary market to repurchase or allow further subscriptions in the Securities. Repurchases are limited to a maximum of 5% of the value of the outstanding Securities with respect to each Business Day, subject to market disruption and the Minimum Trading Size.

Purchasing the Securities as a hedge may not be effective

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

Holders have no ownership of the Strategy

The Securities constitute a notional investment in the Strategy. This means that the Securities convey no ownership of the Strategy. The Issuer may choose not to hold the Strategy or any derivatives contracts linked to the Strategy. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Strategy or any derivatives contracts linked to the Strategy. Holders will not have voting rights nor any other rights in the Strategy components, and will not be entitled to receive physical delivery of any of the Strategy components at any time.

Fees and Costs

Certain fees are notionally paid from the Strategy and equivalent amounts paid to a number of parties who are retained by the Issuer, in each case for performance of certain duties with regard to the Strategy. Such fees are deducted from the Strategy. Fees have the effect of reducing the value of the Strategy.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 9 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions. During the subscription period the Issuer will not charge any costs.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

No tax gross-up

If payments on the Securities are or become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, therefore the Issuer will make the required withholding or deduction, as the case may be, and neither the Issuer nor the Paying Agent nor any other person shall pay any additional amounts to the Holders in respect of such withholding or deduction.

The Securities may be terminated prior to their stated date

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

Risks associated with Securities held in global form

The Securities will initially be held by or on behalf of the clearing systems specified in the Product Conditions (the “**relevant clearing systems**”) in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all relevant clearing systems. For as long as any Securities are represented by a global Security held on behalf of one or more relevant clearing systems, payments of principal, interest (if any) and any other amounts on a global Security will be made through the relevant clearing systems against presentation or surrender (as the case may be) of the relevant global Security and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. The bearer of the relevant global Security shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities represented by such global Security with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are represented by a global Security will be transferable only in accordance with the rules and procedures for the time being of the relevant clearing systems.

Risk associated with nominee arrangements

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

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

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

Risks associated with Emerging Markets

Investors should note that there may be political, currency or other risks associated with the fact that energy-related natural resources explored and produced by companies comprising the Strategy may be located in emerging market jurisdictions.

There may be a change of law and jurisdiction

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

Prospective investors should note that the courts of England and Wales shall have jurisdiction in respect of any disputes involving the Securities. Holders may, however, take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in any court of competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

Credit ratings may not reflect all risks

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

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

An investor's total return on an investment in the Securities will be affected by the level of fees charged by the nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of the Securities, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the Securities.

Legal investment considerations may restrict certain investments

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

Tax Considerations

Potential investors in the Securities should be aware that they might be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Securities are Unsecured Obligations of the Issuer; no Shareholder Rights in the Reference Assets

The Securities represent general contractual obligations of the Issuer and of no other person, including the Strategy Advisor. The Securities will not be secured by any property of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. Neither the Strategy Advisor nor the Strategy Sponsor is required to purchase any of the Reference Assets and consequently the assets comprising the Reference Assets may not actually be held by the Issuer. Holders of the Securities will not have voting rights or rights to receive dividends or other distributions or other rights in the Reference Assets, and will not be entitled to receive physical delivery of any of the Reference Assets at any time.

Information Regarding Issuers of the Reference Assets

Neither the Issuer, the Strategy Sponsor, the Strategy Advisor nor their respective affiliates have the ability to control or predict the actions of any of the issuers of the Reference Assets notionally included in the Strategy. No issuer of a Strategy Component is involved in the offer of the Securities in any way and none has any obligation to consider the interest of the Holders of the Securities in taking any corporate actions that might affect the value of the Securities.

Neither the Issuer, the Strategy Sponsor, the Strategy Advisor nor any of their affiliates assumes any responsibility for the adequacy of the information about any issuer of the Reference Assets. The Issuer is not responsible for any public disclosure of information of such issuer, whether contained in SEC filings or otherwise.

Part B – Risk Factors Relating to the Underlying Strategy

An investment in the Securities entails significant risks not associated with an investment in a conventional debt or equity security. This section describes the most significant risks relating to the Securities. Holders should carefully consider whether the Securities are suited to their particular circumstances before deciding to purchase them. In addition, all Holders should consult with their investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

Market Risk of the Strategy

The Securities entitle each Holder to receive the Cash Amount from the Issuer on the Settlement Date. The extent to which, if any, the Cash Amount will exceed the Strategy Value on the Issue Date of the Securities is determined by reference to the performance of certain underlying theoretical holdings in futures, options, structured securities and cash for notional inclusion in the Strategy (together the “**Reference Assets**”). There can be no assurance that the Strategy will perform in accordance with any Holder’s expectations, or that the Holders will receive any amounts greater than their initial principal investment in the Securities (please refer to: “Information Relating to the Underlying: Junior Energy Producers Strategy”).

The value of the Securities is mainly based on the value of theoretical holdings, whether long or short, in the Reference Assets, all of which are notional investments in futures, options or other financial derivatives, the prices of which can be significantly volatile. The value of the Securities may move up and down between the date purchased and the Valuation Date. Several factors that are beyond the control of the Issuer will influence the value of the Securities, including but not limited to:

- (a) the market prices of the Reference Assets;
- (b) the volatility (i.e. the frequency and magnitude of changes) in the price of the Reference Assets;
- (c) interest and yield rates in the market;
- (d) the value of notional listed futures and options contracts, which are comparable to physical exposure to the underlying assets. Such futures and options contracts are also volatile and represent uncapped exposure to underlying assets and can be affected by many factors, including conditions in the underlying assets markets, market liquidity, and the rules and regulations of each exchange on which they are traded;
- (e) economic, financial, political and regulatory or judicial events that affect the financial markets generally and which may affect the market price of the Reference Assets;
- (f) the creditworthiness of the Issuer. Any person who purchases the Securities is relying upon the creditworthiness of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured and unsubordinated obligations of the Issuer and Holding and of no other person.

Some or all of these factors will influence the price that Holders will receive if they sell or exercise the Securities. The price at which a Holder will be able to sell or redeem Securities prior to the Settlement Date may be at a discount, which could be substantial, to the value of the Securities on the date of issuance or on which the Holder bought them, due to the foregoing factors.

Leverage Risk in the Strategy

There is no leverage risk in the Strategy as for each amount notionally invested in futures positions a cash equivalent will be debited from the cash account and blocked for the time such futures position is notionally comprised in the Strategy.

Performance Risk in the Strategy

The Cash Amount will mainly be based on the performance and determinations regarding the Strategy and implementation of the Strategy Advisor. **While the Strategy Advisor and the Strategy Sponsor have agreed to observe certain composition guidelines for selecting and maintaining the various Reference Assets, these guidelines are not mandatory rules and the Strategy Advisor is not required to follow these guidelines and may, for a variety of reasons, choose not to follow these guidelines.** No penalties exist if either fails to follow the guidelines. Only if the Strategy Sponsor determines that the Strategy is materially outside the Strategy Composition Guidelines and is not temporarily so, the Strategy Sponsor will as soon as reasonably practicable, notify the Strategy Advisor and request that a Recomposition occurs. In such case the Strategy Advisor is required to make Recompositions. The Strategy Sponsor and Strategy Advisor are also allowed to change, amend or substitute, among other things, the method of calculation of the Strategy on an annual basis to maintain the primary objective of the Strategy. Within the guidelines, the Strategy Advisor has a high degree of latitude to select certain investments. No assurance can be given that fiscal, market, regulatory, legal or financial circumstances will not arise that would cause the Strategy Sponsor to disregard the advice of the Strategy Advisor. Neither the Strategy Advisor nor the Strategy Sponsor is required to declare a Recomposition Date for the Strategy and neither has committed to recompose the Strategy according to any fixed schedule.

The Strategy Advisor will use its reasonable skill and care in selecting the Reference Assets. However, no assurance can be given as to the effect of any Recomposition. The Reference Assets (and their relative quantities) are subject to a variety of events including substitution, repurchase of Securities, adjustment and re-weighting. Neither the Strategy Sponsor nor the Strategy Advisor is responsible for the market performance of the Reference Assets.

Notwithstanding the foregoing, the ability of the Strategy Advisor to recompose the Strategy is restricted by the terms of the guidelines, which, if followed by the Strategy Advisor, will restrict the types of Reference Assets. Therefore, the Strategy Advisor may not have the flexibility to take advantage of market and trading possibilities that are not within the scope of the terms of the Strategy Description.

Early Termination of the Securities

The Issuer has the right to terminate the Securities in the event of a Hedging Disruption Event or if it shall have determined in its sole and 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, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power. In such circumstances the Issuer will, however, if and to the extent permitted by any such applicable law, pay to each Holder in respect of each Security held by it the fair market value of the Security immediately prior to such termination (ignoring such illegality). Such fair market value will be at the discretion of the Issuer and could be less than the amount an unrelated third party would pay for the Securities. **For the avoidance of doubt, in such circumstances Holders of Securities will not receive payment of the Cash Amount but will receive instead the fair market value for the Securities as determined by the Issuer.**

Reliance on Strategy Advisor and the Strategy Sponsor

The Securities are unlike securities linked to a fixed underlying asset class because the composition and weighting of the Reference Assets will change in accordance with the determinations and at the discretion of the Strategy Advisor. By investing in the Securities, Holders are relying on the investment advice, i.e. the determinations, discretion and skills of the Strategy Advisor. Holders are relying upon the Strategy Advisor to manage the Reference Assets in conjunction with the general terms of the Strategy (see: “Information Relating to the Underlying: Junior Energy Producers Strategy”) and upon the Strategy Sponsor to implement the advice of the Strategy Advisor. There can be no assurance that the Strategy Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value and return of the Strategy or that the Strategy Sponsor will not refuse the advice of the Strategy Advisor due to Technical Constraints (as defined in “Information Relating to the Underlying: Junior Energy Producers Strategy”).

The Issuer may remove either the Strategy Sponsor or the Strategy Advisor upon the occurrence of certain specified events from their respective roles as set out in the Strategy Advisor Agreement, pursuant to which the Strategy Advisor provides advice to the Strategy

Sponsor with respect to the Strategy. In addition, any party may resign in the event of its or the other party's insolvency or bankruptcy. In any event, there is no assurance that the Issuer would be able to replace the Strategy Sponsor or the Strategy Advisor on a timely basis or with an entity or person with the similar investment skills and concerns as the Strategy Advisor or the Strategy Sponsor, as the case may be. If at any time during the term of the Securities there has been a resignation or termination of the Strategy Advisor and, after the Issuer has made a reasonable effort to appoint a new Strategy Advisor, there is no person or entity serving in such role, the Securities may be terminated. This could have a material impact on the value of the Securities and their performance.

No Operating History of the Strategy

The Strategy is a newly created proprietary strategy of the Issuer and has no operating history. Therefore, there is no way to evaluate the past performance of the Strategy. The past performance of the other financial instruments managed by the Strategy Advisor cannot be relied upon as an indicator of this Strategy's future success. The nature of and risk associated with the Strategy Advisor's current investments may differ substantially from those to be notionally undertaken in the Strategy. No assurance can be given with respect to the performance of the Strategy.

Reliance on Individuals Engaged by the Strategy Advisor

Because the Reference Assets may vary over time, the Strategy's performance depends significantly on the skills of the Strategy Advisor, and the results of the Strategy will be highly dependent on the financial and managerial experience of certain individuals associated with the Strategy Advisor. The Issuer has the right to terminate the Strategy Advisor Agreement if certain key individuals cease to act on behalf of the Strategy Advisor. The loss of one or more of these individuals could have a material adverse effect on the Strategy Value and consequently on the performance of the Securities and there is no assurance that the Strategy Advisor could replace the loss of a key individual or that the Strategy Sponsor could replace the Strategy Advisor were it to resign from its role as set out in the Strategy Advisor Agreement.

Liquidity

The Issuer intends to make a market in the Securities; however, it is not required to do so. Any market making if commenced may be discontinued at any time. It is intended to list the Securities on certain Stock Exchanges. Notwithstanding such listing, the secondary market may not provide enough liquidity to allow Holders of the Securities to trade or sell the Securities easily other than by trading with the Issuer.

In addition, provided that there are no adverse market conditions, Market Disruption Event or Technical Constraints which in the discretion of ABN AMRO Bank N.V. (as Strategy Sponsor) would materially impact on the ability of ABN AMRO Bank N.V. (as Strategy Sponsor) to provide the price at which the ABN AMRO Bank N.V. (as Issuer) will redeem the Securities, the obligation of ABN AMRO Bank N.V. (as Issuer) to repurchase the Securities will be suspended until ABN AMRO Bank N.V. (as Strategy Sponsor) determines that such circumstances no longer exist. ABN AMRO Bank N.V. (as Strategy Sponsor) will not publish the repurchase price until it obtains the value of the Strategy on the actual date of repurchase. The notional costs of disposal of the assets held in the Strategy at the time of repurchase will also be deducted from the repurchase price.

No other entity intends to act as a market maker for the Securities. Even if a secondary market were to develop, it may not provide enough liquidity to allow Holders of the Securities to trade or sell the Securities.

Fees and Costs

Both the Strategy Advisor and the Strategy Sponsor receive fees with respect to their duties in relation to the Strategy, and such fees are payable regardless of whether the Strategy increases in value. (please refer to: “Information Relating to the Underlying: Junior Energy Producers Strategy, Fees”). Fees described therein are deducted from the Cash Account and thereby have the effect of reducing the value of the Strategy. There are also notional costs such as for notional charges incurred in composing the Strategy, the implied costs of establishing and financing market positions. These costs will also have the affect of reducing the Strategy Value.

Part C – Conflicts of Interest

Conflicts of Interest

Potential conflicts of interest may exist between the interests of the Strategy Sponsor and the Strategy Advisor and the Holders of the Securities both with respect to the Securities and with respect to the other businesses of the Strategy Sponsor and Strategy Advisor. The Strategy Sponsor and the Strategy Advisor or their respective affiliates may enter into other business dealings from which they may derive revenues and profits in addition to the fees described herein, and neither party has any duty to account to the Holders of the Securities for such other revenues and profits. In addition, the Strategy Advisor and the Issuer and, to the extent that it is different than the Issuer, the Strategy Sponsor or their respective affiliates may invest, for their own accounts (whether for hedging purposes or otherwise) or for the accounts of their affiliates or clients, in the Reference Assets and in making such investments, neither the Strategy Advisor, nor the Issuer, nor, to the extent that it is different than the Issuer, the

Strategy Sponsor nor any such affiliate has any duty to do so in a way that is favourable to the Holders. At any time, the Strategy Advisor, the Issuer and to the extent that it is different than the Issuer, the Strategy Sponsor may sell or buy any of the Reference Assets for their own accounts, or accounts of their affiliates or clients, and at the same time notionally take the opposite position with respect to such assets for the Strategy. All such market activities may, but are not intended to, affect the prices of the Reference Assets and, possibly, the Cash Amount that Holders will receive on the Settlement Date. The Issuer may also introduce products that compete with the Securities in the marketplace (which may or may not be linked to the Strategy), and the related market activity with respect to such products could adversely effect the value of the Securities.

The Strategy Advisor may engage in other businesses and furnish investment management and advisory services to entities unrelated to the Issuer and its affiliates. In so doing, the Strategy Advisor may give advice to such entities that is different from the advice given to the Strategy Sponsor with respect to the Strategy. The market impact of such advice, if any, may, but is not intended to, affect the prices of the Reference Assets.

ABN AMRO Bank N.V. as the Issuer and Strategy Sponsor, is acting in more than one capacity with respect to the Securities, and in its role as Strategy Sponsor could make determinations that influence the amount received on the Settlement Date of the Securities, as well as any adjustments to the Strategy made to reflect certain corporate or other events.

The Issuer or any of its affiliates may presently or from time to time engage in business with issuers of the assets included in the Reference Assets, including making loans to, making equity investments in or providing advisory services, including mergers and acquisitions advisory services, to those issuers. The Issuer or its affiliates may in the course of engaging in such activities and during the term of the Securities acquire non-public information with respect to an issuer of the Reference Assets. The Issuer and its affiliates are under no obligation to make any such information available to Holders of the Securities.

UNDERLYING STRATEGY – JUNIOR ENERGY PRODUCERS STRATEGY

THIS SECTION OF THE PROSPECTUS WILL OUTLINE THE RATIONALE BEHIND THE DESIGN OF THE SECURITIES LINKED TO THE JUNIOR ENERGY PRODUCERS STRATEGY BY WHICH THEY ARE MANAGED.

The Information contained in this section is subject in its entirety to the Terms and Conditions of the Securities.

GENERAL

(a) Strategy

The Junior Energy Producers Strategy (the “**Strategy**”) is an actively managed variable weight and composition total return strategy, created by Tiberius Asset Management AG, Zug, Switzerland (the “**Strategy Advisor**” or “**Tiberius**”). Pursuant to the Strategy Composition Guidelines (see “Information Relating to the Underlying: Junior Energy Producers Strategy, Strategy Composition Guidelines”) the Strategy Advisor will from time to time select long positions in shares and cash for notional inclusion in the Strategy.

Subject to any nominal amounts held in cash pending re-investment, the Strategy shall be invested 100% in Qualifying Assets with no fewer than 15 and no more than 40 components to be notionally comprised in the Strategy at any time.

The performance objective of the Strategy is to deliver absolute performance through discretionary selection of long equity notional exposures and notional cash holdings and relies on the performance abilities of the Strategy Advisor. The Strategy Advisor’s objective is to seek capital growth by selecting equity securities in companies which are involved in the exploration and production of energy-related natural resources, specifically oil, gas, uranium and coal.

The Strategy Advisor intends to select positions of companies with better than average valuations relative to the sector. In most cases, this will involve an appreciation of the existence of additional potential resources and reserves based on available geological and energy producer management information. Further consideration is given to management which should have a past record of successfully discovering or developing economic energy deposits. Although it is anticipated that the performance of the selected shares will partly be related to market forces (which generates “beta”, i.e. leverage to commodity prices), the

Strategy emphasises that over time the inner value of the stocks will be revealed. Early recognition and investment in such companies will create above-average returns (“alpha”). This investment approach requires a detailed bottom-up analysis supported by knowledge and global industry network.

(b) Strategy Management

ABN AMRO Bank N.V. as Issuer acts with regard to the composition of the Strategy on the basis of the advice given by the Strategy Advisor. The Strategy Advisor has, subject to refusals by the Issuer pursuant to the Strategy Composition Guidelines (see “Information Relating to the Underlying: Junior Energy Producers Strategy, Strategy Composition Guidelines”), absolute discretionary authority on how the Issuer shall notionally invest the proceeds of the sale of the Securities in accordance with the investment objective set forth above.

The Strategy will be recalculated on a regular basis.

THE STRATEGY IS A NOTIONAL STRATEGY INVESTMENT AND NO ACTUAL INVESTMENT IN THE ASSETS IS MADE. THERE CAN BE NO ASSURANCE THAT THE STRATEGY WILL ATTAIN THE SECURITY’S OBJECTIVE.

STRATEGY ADVISOR

Tiberius Asset Management AG is an investment company and has its registered office in Zug, Switzerland. It was founded in 2005 and is registered with the Swiss Banking Commission and supervised by PolyReg Self-regulating Association, which is a government approved self regulatory body with respect to the prevention of money laundering in the financial sector since 2005. The members of the managing board are Markus Mezger and Christoph Eibl. The objective of Tiberius Asset Management AG as stated in its articles of association is generating positive return by managing various portfolios. Tiberius group currently employs 12 people and has approximately EUR 100 million assets under management.

The Strategy Advisor is a company which was established only recently and neither the Strategy Advisor nor the individuals engaged with the management of the Strategy on behalf of the Strategy Advisor have a track record in this area of practice. Consequently, the investors in this Security need to evaluate the Strategy Advisor’s management ability to achieve a positive performance of the Strategy very carefully. Investors in this Security should be aware that ABN AMRO Bank N.V. has not investigated the Strategy Advisor’s management ability

and acts only in its capacity as the Issuer and Strategy Sponsor. ABN AMRO Bank N.V. does not accept any responsibility for the performance of the Strategy.

DESCRIPTION OF THE SECURITIES AND THE STRATEGY

The following summary answers some questions that you might have regarding the securities, in general terms only. It does not contain all the information which may be important to you. You should read the General Conditions and Product Conditions and the summary together with the more detailed information contained in the remainder of the Prospectus. You should carefully consider, amongst other things, the risks set out in “Risk Factors relating to the Securities” above. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities. The information contained in this section is subject in its entirety to the General Conditions and the Product Conditions.

What are the Securities?

The Securities are non-interest bearing Securities issued by ABN AMRO Bank N.V. (“ABN AMRO”) and, subject to termination by the Issuer, have no fixed expiration date. These Securities represent an investment in a strategy notional comprised of futures, options, structured securities and cash.

What is the Strategy?

The Strategy is not a fund, as it does not exist as an actual pool of segregated assets under the management of Tiberius Asset Management AG, Zug, Switzerland (the “Strategy Advisor”) or ABN AMRO. Instead it is a notional portfolio composed by reference to the management ability of the Strategy Advisor. The performance objective of the Strategy is to deliver absolute performance through discretionary selection of long futures, long call options, long put options, other financial derivatives and notional cash holdings in accordance with the terms of the Strategy and relies on the performance abilities of the Strategy Advisor.

How does the Cash Account work?

The Cash Account is a notional EUR cash account that is part of the Strategy. The Cash Account is calculated on a daily basis to give effect to the notional costs of entering into the various market positions in the Strategy, such as the financing purchases of futures, options and other financial derivatives and paying the fees to the Strategy Advisor.

How often will recompositions be done?

The Strategy Advisor has the right to do daily recompositions. However, the Strategy Advisor will decide in its sole discretion whether to make recompositions or not.

Do I have any right to receive any of the assets of the Strategy?

No. The Securities are cash settled only and your ownership in the Securities entitles you only to receive a return (if any), calculated by reference to the Strategy.

Will I receive income?

No. The Securities are non-interest bearing. No interest or dividends are paid out. The objective is to achieve absolute capital growth so these sums are available for re-investment.

Is there a limit on how much I can earn over the life of the Securities?

No. There is no cap on the potential investment return.

How can I track my investment?

ABN AMRO will publish the Strategy Value together with a chart of the historic Strategy Value on Internet page www.abn-zertifikate.de.

Can I exercise early?

Yes. Holders are entitled to redeem the securities once a year on a scheduled redemption date.

What happens if the volume in the Securities falls below 10 million EUR?

The Issuer may, but is not obliged to, terminate the Securities at any time, if after the first Redemption Date and thereafter the total aggregate outstanding principal amount of the Securities sold or otherwise transferred to parties other than the issuer thereof (or any its affiliate or subsidiaries or shareholders or parent company) falls below the amount of €10,000,000.

What happens on the Settlement Date?

Following redemption on the Redemption Date or the Issuer's Early Termination or a squeeze-out by the Issuer, the Holder is entitled to the Cash Amount which is an amount equal to the Final Strategy Value as determined on the relevant Valuation Date.

Are there initial charges?

No.

What other fees are there?

Notional Fees are deducted from the Strategy. The Notional Fees are calculated daily as an annual management fee of up to 1.8 per cent of the Strategy Value. Amounts equivalent to these Notional Fees are rebated to persons connected with the issue of the Securities.

In addition, regarding any re-composition of the Strategy composition charges may notionally arise. These notional composition charges are notionally deducted from the Strategy. The Composition Charges for the respective Reference Assets are set out in Information Relating to the Underlying.

How will the fees impact my investment?

The annual management fee is notionally deducted from the Strategy on a daily basis by reducing the Strategy Value. Therefore, it impacts the return on the investment at the Valuation Date, depending on the actual time for which the Holder holds his or her Securities.

The composition charges are notionally deducted from the Strategy on the day(s) the Strategy Advisor determines such composition charges notionally arise and will reduce the Strategy Value.

What is the minimum purchase required?

The Securities are denominated in EUR and may be purchased in quantities of 1 Security or multiples thereof.

Can the Securities be purchased after the issue date?

From the Issue Date, the Issuer intends (but is not obliged) to make a two-way market in the Securities. Holders should be aware that the secondary market will be limited: The Issuer intends to, subject to market disruption and the Minimum Trading Size, repurchase or allow further subscriptions in the Securities. Repurchases are limited to a maximum of 5% of the value of the outstanding Securities with respect to each Business Day. Repurchases and subscriptions will be on the basis of the respective Strategy Value. The price will be determined once every day only.

Is this a risky investment?

Return on the investment is subject to the Strategy Advisor's ability to assess market trends and risk. There is a risk of losing all of the investment if the Strategy Value becomes zero due to negative market developments, or if the Strategy Value becomes zero due to wrong investments of the Strategy Advisor.

Furthermore, the return of the investment at the Settlement Date is dependent upon ABN AMRO's ability to meet its payment obligations.

In certain limited circumstances (in particular events such as market disruption events or material disruption events), the Securities may be redeemed early. In such circumstances, Holders of the Securities will receive an amount representing the fair value of the Securities.

What are some of the risks in owning the Securities?

Investing in the Securities involves a number of risks. We have described the most significant risk relating to the Securities under the heading “Risk Factors” in this Prospectus.

Some selected risk considerations include:

- *Credit Risk*
In purchasing the Securities you would assume credit risk to ABN AMRO.
- *Market Risk*
The value of the Securities both in the secondary market and on the Redemption Date or Settlement Date will be affected by the prevailing market conditions.
- *Volatility Risk*
In case of high volatility in the market the value of the Securities may decline.
- *Reliance on Strategy Advisor*
The performance of the Securities is dependent upon the abilities of the Strategy Advisor. This is not assured and the Strategy Advisor may resign in certain limited circumstances.

Is there Currency Risk?

The Reference Assets which notionally comprise the Strategy may be traded in a variety of currencies. Where the trading price of the relevant Reference Asset is quoted in a currency other than EUR, these amounts will be converted to amounts in EUR for the purpose of determining the Strategy Value and thus the price of the Securities at any time. See “Risk Factors”.

What type of investors should invest?

The Securities are aimed at private or professional investors understanding the risks associated with such kind of investments seeking to diversify their portfolios.

Who is Tiberius Asset Management AG?

Tiberius Asset Management AG is an investment company and has its registered office in Zug, Switzerland. It was founded in 2005 and is registered with the Swiss Banking Commission and supervised by PolyReg Self-regulating Association, which is a government approved self regulatory body with respect to the prevention of money laundering in the financial sector. The members of the managing board are Markus Mezger and Christoph Eibl. The objective of Tiberius Asset Management AG as stated in its articles of association is

generating positive return by managing various portfolios. Tiberius group currently employs 12 people and has approximately EUR 100 million assets under management.

The Strategy Advisor is a company which was established only recently and neither the Strategy Advisor nor the individuals engaged with the management of the Strategy on behalf of the Strategy Advisor have a track record in this area of practice. Consequently, the investors in this Security need to evaluate the Strategy Advisor's management ability to achieve a positive performance of the Strategy very carefully. Investors in this Security should be aware that ABN AMRO Bank N.V. has not investigated the Strategy Advisor's management ability and acts only in its capacity as the Issuer and Strategy Sponsor. ABN AMRO Bank N.V. does not accept any responsibility for the performance of the Strategy.

Who is ABN AMRO Bank N.V. and what is its role?

ABN AMRO is a global banking group based in the Netherlands, with total consolidated assets of EUR 987.1 billion as at 31 December 2006. Its long-term senior debt rating is, as at the date hereof, Aa3 (Moody's Investor Services) and AA- (S&P). ABN AMRO is the issuer of the Securities. It pays the Cash Amount on the Settlement Date. ABN AMRO is also the Strategy Sponsor for the Securities. As Strategy Sponsor for the Securities, ABN AMRO is responsible for all calculations and determinations under the Securities and payments in respect thereof.

What if I have more questions?

You should read the Prospectus for a detailed description of the Securities. The Securities are senior Securities issued as part of ABN AMRO's debt issuance programme. The Securities will constitute ABN AMRO's unsecured and unsubordinated obligations and rank pari passu without prejudice among themselves and with all our other present and future unsecured and unsubordinated obligations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this Prospectus that expresses or implies the Issuer's intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections, as they are currently available to the management of the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer takes no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the conditions of the financial markets in Europe, the United States, Brazil and elsewhere from which the Issuer derives a substantial portion of its trading revenues; potential defaults of borrowers or trading counterparties; the reliability of the Issuer's risk management policies, procedures and methods; and other risks referenced in the Issuer's filings with the U.S. Securities and Exchange Commission and/or with The Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the "AFM"). For more information on these and other factors, please refer to the Issuer's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission and/or the Issuer's Registration Document filed with the AFM and to any subsequent reports furnished or filed by the Issuer with the U.S. Securities and Exchange Commission and/or the AFM.

The forward-looking statements contained in this Prospectus are made as of the date hereof, and the Issuer assumes no obligation to update any of the forward-looking statements contained in this announcement.

DOCUMENT INCORPORATED BY REFERENCE

The Issuer's registration document dated 30 June 2006 and the supplements thereto dated 8 August 2006 and 1 November 2006 (together the “**Registration Document**”) prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) in its capacity as competent authority under the Financial Supervision Act (*Wet op het financieel toezicht*) (the “**Competent Authority**”) and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any subsequent document (including this Prospectus) differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

USE OF ISSUE PROCEEDS

The gross proceeds of the issue of the Securities will be used by the Issuer for general corporate purposes.

US PERSONS

The Securities may not be legally or beneficially owned by U.S. Persons at any time. Each Holder and each beneficial owner of a Security hereby represents, as a condition to purchasing or owning the Securities or any beneficial interest therein, that neither it nor any person for whose account or benefit the Securities are being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Securities while present in the United States. Each Holder and each beneficial owner of a Security hereby agrees not to offer, sell or deliver any of the Securities, at any time, directly or indirectly in the U.S. or to

any U.S. Person. The term "U.S. Person" will have the meaning ascribed to it in both Regulation S under the Securities Act and the Code.

EU SAVINGS DIRECTIVE

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

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

TAXATION

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

1. GENERAL

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

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

2. THE NETHERLANDS

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

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

3. GERMANY

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Securities. The discussion assumes that the Securities cannot be classified as financial innovations because neither a repayment of principal nor a consideration for the use of capital is promised or granted. The following does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any

specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retroerspective effect.

Prospective purchasers of the Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are resident.

Capital gains from the disposition of the Securities received by individuals who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) are subject to German personal income tax (plus 5.5 per cent. solidarity surcharge on such tax) if the Securities are disposed of within one year as of their acquisition.

Capital gains are computed as the difference between the disposal price or the redemption price, respectively, over the issue price or the acquisition costs and transaction fees. All capital gains and all losses derived from such dispositions are netted for each calendar year. If the balance is a capital gain exceeding 512 EUR the balance is taxable. To the extent the balance is negative this loss can only be offset against capital gains derived in the preceding year. If this is not possible or desired the loss can be carried forward and – subject to further requirements – set off against future capital gains.

If the Securities form part of the property of a trade or business any gain derived by a holder resident in Germany will be subject to German personal income or corporate income tax (plus solidarity surcharge at a rate of 5.5 per cent. thereon) and – generally also – trade tax, regardless of the holding period or size of the gain. The scope of taxation can only be determined in each particular case. Whether losses are deductible must also be determined on a case by case basis.

In general, a holder of Securities who is not tax resident in Germany is subject to German taxation on gains from the disposition of Securities only under certain circumstances, e.g. if the Securities form part of the business property of a permanent establishment, including a permanent representative, maintained in Germany by the holder of the Securities.

Under current German tax laws capital gains from the disposition or redemption of Securities should not be subject to German withholding tax as long as the Securities do not qualify as financial innovations.

SELLING RESTRICTIONS

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

1. GENERAL

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

2. EUROPEAN ECONOMIC AREA

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

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

3. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the Securities Act of 1933 (as amended) (the “**Securities Act**”) and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act of 1922. The Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Securities at any time within the United States or to, or for the account or benefit of, any U.S. person, and it will require all those dealers participating in the distribution of the Securities not to offer, sell, deliver or trade, at any time, directly or indirectly, any Securities in the United States or to, for the account or benefit of, any U.S. person. In addition, the Issuer will send to each dealer to which it sells Securities at any time a confirmation or other notice

setting forth the restrictions on offers, sales and deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons. As used in this and the above paragraph “**United States**” means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and “**U.S. person**” means:

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
- (b) any person or entity other than one of the following:
 - (1) a natural person who is not a resident of the United States;
 - (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
 - (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
 - (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

4. UNITED KINGDOM

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

of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

Authorisation

The issue of Securities has been duly authorised by a resolution of the Group Asset and Liability Committee pursuant to a resolution of the Supervising Board of ABN AMRO Bank NV dated 17 January 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

Listing

Application may be made to list the Securities on Frankfurt Stock Exchange (Free Market) and on the Stuttgart Stock Exchange (EUWAX).

Documents available

For so long as the Securities remain outstanding, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent:

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2004 and 2005 and the most recently available published interim financial statements (if any) of Holding (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document; and
- (d) a copy of this Prospectus.

Notices

All notices to the Holders will be delivered to the Clearing Agents. Any such announcement issued to a Clearing Agent 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).

Notices with regard to the Securities will, so long as the Securities are listed on Euronext Amsterdam and Euronext Amsterdam so requires, be published in the Euronext Amsterdam

Daily Official List (*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*).

Clearing and settlement systems

The Securities have been accepted for clearance through Clearstream Banking AG (its address being Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany), Euroclear Bank SA (its address being 1 Boulevard du Roi Albert II, B-1210 Brussels) and Clearstream Banking SA, Luxembourg (its address being 42 Avenue JF Kennedy, L-1855 Luxembourg). The International Securities Identification Number is NL0000799716 and the WKN is AA0ET9. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Material change

Save as disclosed in this Prospectus or any document incorporated by reference in it, there has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2006. There has been no significant change in the financial or trading position of Holding (taken as a whole) or the Issuer since 31 December 2006.

Litigation

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2006. On the basis of information presently available, neither the Issuer nor Holding is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holding are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or Holding.

Auditors

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three financial years ended 31 December 2005. The auditors of Holding have no material interest in Holding.

The reports of the auditors of Holding are incorporated in the form and context in which they are incorporated, with the consent of the auditors who have authorised the contents of that part of this Prospectus.

Information on the Offering of the Securities

The Securities shall be sold by the Issuer in the secondary market. As the Securities are being issued in global form, all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions. Other than the issue price of the Securities, each prospective investor shall not be required to pay any expenses to the Issuer in order to purchase the Securities. The securities will be initially offered in Germany.

Interest material to the offer

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer, Calculation Agent and Strategy Agent, see “*Risk Factors – Part C – Conflicts of Interest*” in the Prospectus) involved in the issue of the Securities has an interest material to the offer.

Information on the Underlying Strategy

Information about the past and future performance of the Underlying Strategy and its volatility can be obtained from Internet page www.abnamromarkets.de.

Calculation Agent

The Calculation Agent is ABN AMRO Bank N.V., acting through its London branch of 250 Bishopsgate, London, EC2M 4AA.

Conditions of the Securities

The terms and conditions applicable to the Securities are the General Conditions and the Product Conditions set out below. These conditions together constitute the Conditions of the Series of the Securities described herein and will be attached to the Global Certificate representing such Series.

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. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest.

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 determines 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 and/or any Affiliates of unwinding any related hedging arrangements. Payment will be made to the Holders in such manner as shall be notified to the Holders in accordance with General Condition 4.

4. NOTICES

- (a) Validity. Unless otherwise specified in the Product Conditions, announcements to Holders will be valid if delivered to the Clearing Agent(s) for publication to the Holders.

- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the date first delivered to each Clearing Agent) or, if published in a newspaper or similar publication as specified in the Product Conditions on the date of such publication (and if published in more than one such publication 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) if it determines that a Hedging Disruption Event has occurred and shall give details of the consequences thereof under 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 and/or any Affiliate wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
 - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
 - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
 - (iv) the general unavailability of (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market

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

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer and/or any Affiliate of unwinding any related hedging arrangements. Payment will be made to the Holders in such manner as shall be notified to the Holders in accordance with General Condition 4;
 - (ii) make an adjustment to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero); and/or upon any such removal the Issuer may adjust the terms of payment and/or delivery in respect of the Securities and/or make any other adjustment to the Conditions as it determines appropriate to reflect such removal; or
 - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

In these General Conditions “**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 or, as the case may be, the Issuer 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 or proven error, or (3) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

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

- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

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

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 been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

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

- (1) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such

provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

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

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls, on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Established Rate**” means the rate for the conversion of the Original Currency or, as the case may be the Settlement Currency, (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country as those units are defined on the day before the country first participates the third stage of European Economic and Monetary Union pursuant to the Treaty; and

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

12. AGENTS

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

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

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Any 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 may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

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

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.

PRODUCT CONDITIONS

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

“**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 ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and “**controlled by**” and “**controls**” shall be construed accordingly;

“**Agent**” means ABN AMRO Bank N.V., acting through its London branch, 250 Bishopsgate, London EC2M 4AA as principal agent (the “**Principal Agent**”) and ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Germany, each acting through its specified office, and the “**Agents**” shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

“**Cash Amount**” means, in respect of each Security, an amount in the Settlement Currency determined by the Calculation Agent equal to the Final Strategy Value multiplied by the Entitlement minus Expenses. Each Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means Euroclear Bank S.A./N.V., Clearstream Banking AG and/or 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 and the term Clearing Agent shall include any common depositary holding the Global Security on behalf of the Clearing Agent(s) (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Entitlement**” means one, subject to any adjustment in accordance with Product Condition 4;

“Exercise Date” means the date falling 10 calendar days prior to a scheduled Redemption Date.

“Exercise Time” means 5.00 p.m. (local time in Frankfurt am Main, Germany);

“Expenses” means, in respect of a Security, 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, which the Calculation Agent determines arise or are incurred and are attributable to such Security in connection with (i) the redemption of such Security and/or (ii) any payment or delivery due in connection with redemption of such Security;

“Final Strategy Value” means, subject to adjustment in accordance with Product Condition 4, the Strategy Value at the Valuation Time on the Valuation Date without regard to any subsequently published correction;

“Form” means Global;

“Holder Put” means the exercise by a Holder of its rights to require the redemption of a Security pursuant to Product Condition 3(a);

“Issue Date” means 20 February 2007;

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

“Issuer Call” means the redemption of the Securities by the Issuer in accordance with Product Condition 3(b);

“Issuer Call Date” means 20 February in each year (commencing 20 February 2008) or, if any such day is not a Trading Day, the following Business Day;

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

“Minimum Trading Size” means 1 Security;

“Nominal Amount” means EUR 100;

“Notice” has the meaning given in Product Condition 3(i);

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation of the Securities; and either (i) if the Settlement Currency is not Euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of such currency (if other than the place of presentation of such Security) or (ii) if the

Settlement Currency is Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“**Redemption Date**” means 20 February in each year (commencing 20 February 2008) or, if any such day is not a Trading Day, the following Trading Day;

“**Reference Assets**” means at any relevant time the assets included in the Strategy at such time;

“**Related Exchange**” means any options or futures exchange(s) or quotation system(s) on which options contracts or futures contracts or other derivatives contracts on the Reference Assets are traded as selected by the Calculation Agent;

“**Relevant Exchange**” means for any Reference Asset such exchange or quotation system on which such Reference Asset has its primary listing or is mainly traded;

“**Securities**” means the cash settled Securities relating to the Strategy each in the denomination of the Nominal Amount and each a “**Security**”;

“**Settlement Currency**” means Euro (“**EUR**”);

“**Settlement Date**” means, in respect of any redemption of Securities pursuant to Product Condition 3(a), 3(b) or 3(c) the fifth Business Day following the relevant Valuation Date;

“**Squeeze-out Event**” means that at any time after the first Redemption Date the aggregate Nominal Amount of all outstanding Securities falls below an amount of EUR 10,000,000 and for this purpose, outstanding Securities shall not include any Securities held by or on behalf of the Issuer and/or its Affiliates;

“**Squeeze-out Termination**” means the redemption of the Securities by the Issuer pursuant to Product Condition 3(c);

“**Strategy**” means the Junior Energy Producers Strategy as described in the Strategy Description, subject to Product Condition 4;

“**Strategy Advisor**” means Tiberius Asset Management AG, Zug, Switzerland, subject to Product Conditions 4 and 6;

“**Strategy Sponsor**” means ABN AMRO Bank N.V. and references to Strategy Sponsor shall include any successor Strategy Sponsor pursuant to Product Condition 4;

“**Strategy Value**” has the meaning given in the Strategy Description, being the value of the Strategy, expressed in EUR, as published by the Strategy Sponsor;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Relevant Exchange for each Reference Asset

and any Related Exchange other than a day on which trading on the Relevant Exchange or any Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Underlying Currency**” means in respect of any Reference Asset the currency in which such Reference Asset is denominated, expressed or quoted as determined by the Calculation Agent;

“**Valuation Date**” means in the case of (i) a Holder Put, the relevant Redemption Date or (ii) an Issuer Call, the relevant Issuer Call Date or (iii) a Squeeze-out Termination, the fifth Trading Day prior to the intended Settlement Date specified by the Issuer in its notice given pursuant to Product Condition 3(c) or, if any such date is not a Trading Day, the first Trading Day thereafter unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day, in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the 180 Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case (i) the 180th Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event) and (ii) the Calculation Agent shall determine the Final Strategy Value having regard to the then prevailing market conditions, the last reported Strategy Value and such other factor(s) as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time with reference to which the Strategy Sponsor calculates the Strategy Value (which usually will be the close of business on a Trading Day), or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

The Securities will be issued in bearer form in the denomination (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. Definitive Securities 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(s) 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 denomination or unit quantity (as the case may be) of the Securities (in which regard any note or other document issued by the relevant Clearing Agent as to the denomination 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 denomination or unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment, 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) **Holder Put.** Subject as provided in Product Condition 3(b) and 3(c), a Holder may redeem some or all of the Securities it holds at its option by delivery of a Notice prior to the Exercise Time on the Exercise Date in accordance with Product Condition 3(i) below.
- (b) **Issuer Call.** Subject as provided in Product Condition 3(c), the Issuer may redeem the Securities, in whole but not in part, on any Issuer Call Date, by giving Holders notice on or prior to the day falling one calendar year prior to the specified Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (c) **Squeeze-out Termination.** Subject as provided below, following a Squeeze-out Event, the Issuer may at its option redeem the Securities, in whole but not in part, on any Trading Day by giving Holders at least 30 days’ notice prior to the intended Settlement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, shall specify the intended Settlement Date and shall continue to be valid notwithstanding that the Squeeze-out Event may no longer exist at the time the notice is given or may cease to exist thereafter. Notwithstanding the above provisions, if a Holder Put or an Issuer Call would apply to any Securities and the relevant Issuer Call Date or Redemption Date occurs on or prior to the effective date of the Issuer’s notice of a Squeeze-out Termination pursuant to this Product Condition 3(c), such Securities shall be redeemed pursuant to Product Condition 3(a) or 3(b), as applicable. However, if the relevant Issuer Call Date or Redemption Date would occur following the effective date of the

Issuer's notice of a Squeeze-out Termination, this Product Condition 3(c) shall apply to the relevant Securities.

In addition, if a Holder Put would apply to any Securities and the relevant Redemption Date occurs on or prior to an Issuer Call Date in respect of which the Issuer has given notice pursuant to Product Condition 3(b) above, such Securities shall be redeemed pursuant to Product Condition 3(a). However, if an Redemption Date would occur following the relevant Issuer Call Date, Product Condition 3(b) shall apply to the relevant Securities

- (d) Cash Settlement. Each Security which becomes redeemable following a Holder Put, an Issuer Call or Squeeze-out Termination subject to the delivery by the Holder of a duly completed Notice including certification as to non-U.S. beneficial ownership, shall be redeemed by the Issuer by payment of the relevant Cash Amount, in respect of each Security on the relevant Settlement Date,
- (e) 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; and 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.
- (f) Presentation and Surrender. Payment of any Cash Amount will be made against surrender of the Security (if Definitive form is specified) at the specified office of the Agent or presentation and, if applicable, surrender of the Global Security (if Global form is specified) at the specified office of an Agent. 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 bearer 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 or number 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.

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

A Notice shall:

- (1) specify the number of Securities being redeemed;
- (2) specify the number of the account with the Clearing Agent to be debited with the Securities being redeemed;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (4) specify the number of the account with the Clearing Agent to be credited with the Cash Amount(s) for such Securities;
- (5) certify that neither the person redeeming the Security nor any person on whose behalf the Security is being redeemed is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United

States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (6) authorise the production of such notice in any applicable administrative or legal proceedings.
- (j) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the **Principal Agent** of its holding of such Securities.
- (k) Determination. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

4. ADJUSTMENTS

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

“Market Disruption Event” shall mean:

- (I) the occurrence or existence on any Trading Day during the one-half hour period that ends at the official close of trading on a Relevant Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise): (A) on the Relevant Exchange in any Reference Asset, if in the sole discretion of the Calculation Agent, such

suspension or limitation is material, or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to any Reference Asset. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event; or

- (II)
 - (1) a general moratorium in respect of banking activities is declared in any Relevant Country;
 - (2) a disruption of any relevant price source for rates of exchange between the Settlement Currency and any Underlying Currency, including the failure of any such price source to publish a rates of exchange between any Underlying Currency and the Settlement Currency;
 - (3) the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Underlying Currency into the Settlement Currency in any Relevant Country through customary legal channels;
 - (4) the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Underlying Currency from accounts inside any Relevant Country to accounts outside such Relevant Country or (b) any relevant Underlying Currency between accounts inside the Relevant Country or to a party that is a non-resident of such Relevant Country
 - (5) a change in law in any Relevant Country which may affect the ownership in and/or the transferability of any Underlying Currency or Reference Asset; or
 - (6) The imposition of any tax and/or levy with punitive character which is imposed in any Relevant Country.

As used above, "**Relevant Country**" means each of:

- (i) any country (or any political or regulatory authority thereof) in which the Underlying Currency for any Reference Asset or the Settlement Currency is the legal tender or currency; and
- (ii) any country (or any political or regulatory authority thereof) with which a Reference Asset or the related issuer of the Reference Asset has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the issuer of the Reference Asset is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

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

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

(2) If: (A) on or prior to any Valuation Date the Strategy Sponsor or, if applicable, the Successor Strategy Sponsor, makes a material change in the formula for or the method of calculating the Strategy or in any other way materially modifies the Strategy (other than a modification prescribed in that formula or method to maintain the Strategy in the event of changes in constituent securities and other routine events);

or (B) on or prior to any Valuation Date the Strategy Sponsor or, if applicable the Successor Strategy Sponsor, fails to calculate and publish the Strategy or ceases to calculate the Strategy, then (in either case) the Calculation Agent shall (A) determine the Final Strategy Value using, in lieu of a published value of the Strategy on any relevant Valuation Date, the value for the Strategy as determined by the Calculation Agent in accordance with the formula for and method of calculating the Strategy last in effect prior to the change or failure, but using only those Reference Assets that comprised the Strategy immediately prior to the change or failure (other than those Reference Assets in respect of which a price has ceased to be published) or (B) terminate the Securities by giving notice in accordance with General Condition 4 and the Issuer will, 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 determined by the Calculation Agent in its sole discretion by reference to such source(s) as it may determine appropriate less the cost to the Issuer and/or any of its Affiliates of unwinding any related hedging arrangements. Payment will be made to the Holders in such manner as shall be notified to the Holders in accordance with General Condition 4.

- (3) 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 Securities shall be governed by and shall be construed in accordance with English law.

6. TERMINATION OF THE STRATEGY ADVISOR AGREEMENT

If the Strategy Advisor Agreement (the “**Agreement**”) dated as of 31st January 2007 (as amended, supplemented or novated) by and between the Issuer and the Strategy Advisor is terminated or, with the lapse of time or the giving of notice, will be terminated, the Issuer will, 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 determined by the Calculation Agent in its sole discretion by reference to such source(s) as it may determine as appropriate less the cost to the Issuer and/or any of its Affiliates of unwinding any related hedging arrangements, in which case, payment will be made to the Holders in such manner as shall be notified to the Holders in accordance with General Condition 4, or will appoint a successor strategy advisor (the “**Successor Strategy Advisor**”) in its reasonable discretion and notify the Holders thereof in accordance with General Condition 4. All references to the Strategy Advisor herein shall apply *mutatis mutandis* to such Successor Strategy Advisor.

INFORMATION RELATING TO THE UNDERLYING

The Junior Energy Producers Strategy is a proprietary strategy. No use or publication may be made of the Junior Energy Producers Strategy without the prior written approval of ABN AMRO Bank N.V. and the Strategy Sponsor.

Terms in capitals which are not defined herein shall have the meaning ascribed to them in the Product Conditions or General Conditions.

Information supplied in this Prospectus in relation to the Strategy Sponsor, including its personnel, is the sole responsibility of the Strategy Sponsor.

1. GENERAL DESCRIPTION

a) Strategy

The Junior Energy Producers Strategy (the "**Strategy**") is an actively managed variable weight and composition total return strategy, created by Tiberius Asset Management AG, Zug, Switzerland (the "**Strategy Advisor**" or "**Tiberius**"). Pursuant to the Strategy Composition Guidelines (see below paragraph 8) the Strategy Advisor will from time to time select long positions in shares and cash for notional inclusion in the Strategy.

Subject to any nominal amounts held in cash pending re-investment, the Strategy shall be invested 100% in Qualifying Assets with no fewer than 15 and no more than 40 components to be notionally comprised in the Strategy at any time.

The performance objective of the Strategy is to deliver absolute performance through discretionary selection of long equity notional exposures and notional cash holdings and relies on the performance abilities of the Strategy Advisor. The Strategy Advisor's objective is to seek capital growth by selecting securities of companies which are involved in the exploration and production of energy-related natural resources, specifically oil, gas, uranium and coal.

The Strategy Advisor intends to select positions in companies with better than average valuations relative to the sector. In most cases, this will involve an appreciation of the existence of additional potential resources and reserves based on available geological and

energy producer management information. Further consideration is given to management which should have a past record of successfully discovering or developing economic energy deposits.

Although it is anticipated that the performance of the selected shares will partly be related to market forces (which generates “beta”, i.e. leverage to commodity prices), the Strategy emphasizes that over time the inner value of the stocks will be revealed. Early recognition and investment in such companies will create above-average returns (“alpha”). This investment approach requires a detailed bottom-up analysis supported by industry knowledge and a global industry network.

b) Strategy Management

ABN AMRO Bank N.V. as Issuer acts with regard to the composition of the Strategy on the basis of the advice given by the Strategy Advisor. The Strategy Advisor has, subject to refusals by the Issuer pursuant to the Strategy Composition Guidelines (see below paragraph 8), absolute discretionary authority on how the Issuer shall notionally invest the proceeds of the sale of the Securities in accordance with the investment objective set forth above.

The Strategy will be recalculated on a regular basis.

THE STRATEGY IS A NOTIONAL STRATEGY INVESTMENT AND NO ACTUAL INVESTMENT IN THE ASSETS IS MADE. THERE CAN BE NO ASSURANCE THAT THE STRATEGY WILL ATTAIN THE SECURITY'S OBJECTIVE.

2. STRATEGY ADVISOR

Tiberius Asset Management AG is an investment company and has its registered office in Zug, Switzerland. It was founded in 2005 and is registered with the Swiss Banking Commission and supervised by PolyReg Self-regulating Association, which is a government

approved self regulatory body with respect to the prevention of money laundering in the financial sector since 2005. The members of the managing board are Markus Mezger and Christoph Eibl. The objective of Tiberius Asset Management AG as stated in its articles of association is generating positive return by managing various portfolios. Tiberius group currently employs 12 people and has approximately EUR 100 million assets under management.

The Strategy Advisor is a company which was established only recently and neither the Strategy Advisor nor the individuals engaged with the management of the Strategy on behalf of the Strategy Advisor have a track record in this area of practice. Consequently, the investors in this Security need to evaluate the Strategy Advisor's management ability to achieve a positive performance of the Strategy very carefully. Investors in this Security should be aware that ABN AMRO Bank N.V. has not investigated the Strategy Advisor's management ability and acts only in its capacity as the Issuer and Strategy Sponsor. ABN AMRO Bank N.V. does not accept any responsibility for the performance of the Strategy.

3. DEFINITIONS

The following terms used in this Strategy Description are as defined below:

“**ADT**” means the average daily turnover of a Share Company (as defined below); the ADT is calculated on the basis of the last 3 months in EUR or the equivalent amount calculated using the Exchange Rate. The ADT is provided by Bloomberg using the <Volume Avg 3m> function or an equivalent, or if no such turnover is quoted on Bloomberg then by such market sources as the Strategy Sponsor may determine;

"**Authorised Assets**" means any share, ADR or GDR which is related in any circumstances to energy producing companies as determined by the Strategy Advisor and which is traded in an Authorised Country;

“Authorised Country” means each of Australia, Canada, Great Britain, Ireland, Sweden, South Africa and USA;

"Composition Charges" means any execution fees, commissions, clearing and custody charges, contract transaction costs or other fees or expenses, that the Strategy Sponsor determines would have applied (including, without limitation any commercial rates of interest over any base rate) if there had been a sale, realisation, disposal, close out or purchase, acquisition or entry into, as applicable, of a Reference Asset, in connection with, as the context requires, (a) the initial composition or any Recomposition (see paragraph 11 below) of the Strategy, (b) removing the relevant Reference Asset from the Strategy, whether following a Disruption Event (as defined in the Product Conditions) or (c) otherwise as provided herein;

"Exchange Rate" means the prevailing rate of exchange between the currency in which the Reference Asset is priced and EUR as determined by the Strategy Sponsor on the relevant date;

"London Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London;

“Long Share Positions” means notional acquisitions of Shares;

"Notional Net Value" means the notional disposal/closing price net of Composition Charges;

"Notional Net Cost" means the notional acquisition/opening price net of Composition Charges;

"Price" means the prevailing market price of any Reference Asset on the Relevant Exchange on the respective Trading Day;

"Qualifying Asset" means any security or financial instrument which complies with the Reference Asset Eligibility Guidelines (see below paragraph 9);

"Recomposition Price" means the prevailing market price of a Reference Asset on the Relevant Exchange at the time of such Reference Asset is notionally added to or removed from the Strategy;

"Reference Asset" means any asset notionally comprised in the Strategy;

"Regulated Market" means any exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority;

"Relevant Exchange" means for any Reference Asset such exchange or quotation system on which such Reference Asset has its primary listing or is mainly traded;

"Share" means each ordinary share, ADR or GDR which is included for the time being in the Strategy in accordance with the Strategy Composition Guidelines (please see below under paragraph 8. "Strategy Composition Guidelines");

"Share Company" means each company which is the issuer of a Share;

"Share Composition Charges" means

- (a) For Shares traded in Australia, Canada, Great Britain, Ireland, Sweden or the USA: 20 basis points,
- (b) For Shares traded in South Africa: 35 basis points,

except for Shares where the Strategy Sponsor determines in its reasonable discretion that higher costs would notionally arise, but should not exceed 1%.

"Technical Constraint" means the Issuer's inability to hedge itself in respect of the Reference Asset due to either market, compliance, regulatory, reporting or reputational constraints, or due to any local regulations which would require it to make a take-over bid, or due to lack of internal approval;

"Trading Day" means any day that is a trading day on the Relevant Exchange other than a day on which trading on such Relevant Exchange is scheduled to close prior to its regular weekday closing time;

"**Unsettled Dividend Positions**" means the unsettled dividends notionally arising from Reference Assets;

"**Value of the Strategy**" means the Strategy Value on any Trading Day; and

"**Weighting**" means the quantity of each Reference Asset notionally comprised in the Strategy on the respective Trading Day.

4. STRATEGY COMPOSITION

The Strategy commencement date (the "**Strategy Commencement Date**") is 20 February 2007.

The Strategy will always comprise Reference Assets (the "**Reference Assets**") chosen by the Strategy Advisor from Qualifying Assets.

The "**Base Value of the Strategy**" will be EUR 100. The initial Reference Assets and their respective Weights will be determined by the Strategy Advisor and published in accordance with paragraph 5 "Publication of the Strategy" below. Following the Strategy Commencement Date, the Strategy Advisor may change the notional composition of the Reference Assets (see below paragraph 11 "Recomposition of the Strategy"). Such changes will generally be on a quarterly basis.

5. PUBLICATION OF THE STRATEGY

The Strategy Value will be calculated and published by the Strategy Sponsor once a day on each London Business Day on Reuters and/or Bloomberg reference page: AAHDE. Publication on the website "www.abn-zertifikate.de" (or any successor page to such page) will follow such publication on Reuters by not later than on the opening of the immediately following London Business Day. It is intended to publish the Reference Assets Weightings and Prices in the sole discretion of the Strategy Advisor but at the earliest 6 months after the Issue Date.

6. STRATEGY CALCULATION

ABN AMRO Bank N.V. acting in its capacity as calculation agent of the Strategy (the "Strategy Sponsor") shall determine the value of the Strategy (the "Strategy Value") on each Trading Day as an amount in EUR calculated in accordance with the following formula:

Strategy Value = Aggregated Value of Reference Assets + Value of Cash Account - Residual Fees

Where:

(A) "Value of Reference Assets" as of any Trading Day means the sum of the values calculated for each notional Reference Asset on such Trading Day or, if for any Reference Asset on such Trading Day no value is available, the value for such Reference Asset on the Trading Day immediately before the respective Trading Day.

The value of any Reference Asset is calculated as follows:

"MP₁" = in respect of a Long Share Position, the aggregated amount of the products of the Weighting of each Long Share Position and its Price, the result of each multiplication, if not expressed in EUR, converted to EUR by using the applicable Exchange Rate and rounded to the next two decimal points in accordance with commercial practice;

"MP₂" = the product of the Weighting of any Reference Asset and the dividends (unsettled) notionally arising from such Reference Asset net of applicable withholding taxes at the relevant rate adjusted by application of the UK tax treaty without reference to tax credits, from and including the ex-date of such Dividend to and excluding the payment date of such dividend, if not expressed in EUR, converted to

EUR by using the applicable Exchange Rate and rounded to the next two decimal points in accordance with commercial practice.

(B) "**Value of Cash Account**" as of any Trading Day means a notional EUR cash account, calculated by summation of the following cash holdings (each a "**Cash Holding**"):

- (i) *Notional Opening Value*: On the Strategy Commencement Date, immediately prior to the inclusion of any Reference Assets in the Strategy, the Cash Account shall be deemed to be equal to the Base Value of the Strategy;
- (ii) *Notional Opening/Closing of Long Positions*: In respect of a notional Long Share Position, a debit shall be made to the Cash Account corresponding to the product of the Weighting for the relevant notional Long Share Position and its respective Notional Net Cost with effect from the date of such Long Share Position's notional inclusion in the Strategy. In respect of a notional disposal or closure of a notional Long Share Position, a credit, which may be zero, shall be made to the Cash Account corresponding to the product of the Weighting for the relevant Long Share Position and its respective Notional Net Value (which may be zero) with effect from the date of such Reference Asset's removal from the Strategy.
- (iii) *Dividends*: A credit shall be made to the Cash Account for each dividend notionally received from any Reference Asset; in each case as of the day such dividend would have been paid.
- (iv) *Costs*: Any other theoretical costs associated with establishing, buying, selling and financing any Reference Asset and any Composition Charges or Maintenance Charges relating to any of the Reference Assets shall be debited from the Cash Account on the day(s) the Strategy Advisor determines such Composition Charges notionally arise. For Shares the total Composition

Charges will generally be equal to the relevant Shares Composition Charges per each transaction. The Costs will be reviewed and may be adjusted on an annual basis in accordance with paragraph 10 below.

- (v) *Fees:* A notional amount in EUR in respect of the aggregated Management Fees shall be debited from the Cash Account to the extent the Cash Account remains positive and thereafter shall be applied in the Strategy as a reduction of the Reference Assets.
- (vi) *Component Currencies:* The Cash Account is calculated in EUR, but can hold from time to time a currency balance in the currency in which an Authorised Asset is denominated which will be converted to EUR by using the applicable Exchange Rate. Such currency balances must be positive or zero.

No interest shall accrue in respect of a positive balance of the notional Cash Account.

(C) "Residual Fees"

To the extent the Cash Account remains positive the aggregated Management Fee (the "**Residual Fees**") is debited to the Cash Account on the Management Fee Reset Date. Thereafter any residual aggregated fee amount is taken against the Reference Assets. The Residual Fees are as set out below.

7. FEES

Management Fee

The management fee (the "**Management Fee**") shall be applied to the Strategy Value on a daily basis from and including the Strategy Commencement Date. It shall be calculated as the product of the Fee Rate per annum (on the basis of a 365-day year) and the Value of the Strategy on such date.

The "**Fee Rate**" shall be the per annum percentage rate determined by the Strategy Sponsor in its sole discretion on each Management Fee Reset Date as being applicable until the occasion upon which it is re-determined, subject to a maximum of 1.8 per cent per annum. The initial Fee Rate is 1.8 per cent per annum.

"**Management Fee Reset Date**" means the last Business Day of each calendar quarter period; the first Management Fee Reset Date being the 30 March 2007.

8. STRATEGY COMPOSITION GUIDELINES

These Strategy Composition Guidelines (the "**Strategy Composition Guidelines**" or "**Guidelines**") are intended for use by the Strategy Advisor as the basis for selecting the initial Strategy Components and for maintaining the Strategy within these Guidelines and for effecting Recompositions of the Strategy. However, they are not mandatory rules and are intended to have effect as guidelines only. Recompositions of the Strategy by the Strategy Advisor may be made on any Trading Day but are not required to be made.

The Issuer may, but is not obliged to, refuse to include in the Strategy such Reference Assets selected by the Strategy Advisor for notional inclusion in the Strategy (i) which do not comply with the Strategy Composition Guidelines or (ii) due to Technical Constraints.

(A) Eligible Reference Assets

It is intended that the Strategy Advisor may select only Shares which comply with the relevant eligibility criteria set out under paragraph 9 ("**Reference Asset Eligibility Guidelines**") below.

(B) Concentration Limit

At the date of selection only of a Long Share Position it is intended that exposure to a single company shall not comprise less than 1% nor more than 15% of the Strategy Value at that time, and not more than 3% of the market capitalisation of such company, subject to Technical Constraints. Exposure to a single company shall be calculated as the sum of all Weightings in Shares issued by such company multiplied by the relevant Price.

(C) Liquidity Limit

At the date of selection only of a Long Share Position it is intended that exposure to a single company shall comprise no more than five times the ADT of such company at that time. Exposure to a single company shall be calculated as the sum of all Weightings in Shares issued by such company multiplied by the relevant Prices.

9. REFERENCE ASSET ELIGIBILITY GUIDELINES

(A) "Shares"

It is intended that each Share should generally conform to the guidelines set out below:

- (1) *Type:* a Share which qualifies as an Authorised Asset; and
- (2) *Market Cap Limit:* At the date of selection only the share company which issued the Shares should have a market capitalisation of at least USD 100,000,000 or the equivalent, as shown on Bloomberg; and
- (3) *Listed:* be listed or traded on a Regulated Market.

**10. CHANGES TO STRATEGY METHODOLOGY; STRATEGY
COMPOSITION GUIDELINES AND REFERENCE ASSET
ELIGIBILITY GUIDELINES**

(A) General Right to Modify

The Strategy Sponsor will determine the initial Strategy Value on the basis of the Strategy as initially composed by the Strategy Advisor in accordance with the Strategy calculation and the methodology described above. While the Strategy Sponsor intends to employ this methodology from the Strategy Commencement Date, no assurance can be given that fiscal, market, regulatory, juridical or financial circumstances will not arise that would, in the view of the Strategy Sponsor, necessitate a modification or change of such methodology. The Strategy Sponsor may also make modifications to the terms of the Strategy to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Strategy Description. The Strategy Sponsor will publish notice of any such modification or change in accordance with paragraph 5 “Publication of the Strategy” above.

(B) Annual Review

Without limiting the preceding paragraph, the Strategy Advisor will, in any event, review the Strategy Calculation Methodology, Strategy Composition Guidelines and Reference Asset Eligibility Guidelines on each anniversary of the Strategy Commencement Date and shall propose any changes, modifications and/or adjustments as it considers necessary or appropriate to maintain the primary objective of the Strategy to the Strategy Sponsor. However, no change, modification and/or adjustment may be made as a consequence thereof without the prior consent of the Strategy Sponsor. In deciding whether or not to provide its consent the Strategy Sponsor shall consider on a best effort basis if the changes, modifications and/or adjustments proposed to the Strategy Composition Guidelines and Reference Asset Eligibility Guidelines are within the primary objective of the Strategy, taking into account any circumstances (including, without limitation, any Technical Constraints) which the Strategy

Sponsor considers would have an affect on its ability to perform its role hereunder and shall publish notice of any such change, modification and/or adjustment in accordance with paragraph 5 "**Publication of the Strategy**" above.

11. RECOMPOSITION OF THE STRATEGY

(A) General

Following the initial Strategy Composition, the Strategy Advisor may, make such changes as it deems appropriate in its reasonable discretion to the composition of the Reference Assets and/or the Weightings of Reference Assets (such changes, the "**Recomposition Changes**" and each such procedure, a "**Recomposition**") on any Trading Day (each such date a "**Recomposition Date**"), using its reasonable endeavours to comply with the Strategy Composition Guidelines and Reference Asset Eligibility Guidelines as set out in Paragraphs 8 and 9 respectively. In the event that the Strategy Sponsor determines that a Market Disruption Event (as defined in the Product Conditions to which this Strategy Description is annexed) has occurred in relation to any actual or prospective Reference Asset on any Recomposition Date, then (a) such actual or prospective Reference Asset shall not be so included or removed, as the case may be, in the relevant Recomposition and (b) for the purposes of determining compliance with the Strategy Composition Guidelines in Paragraph 8, the Price of each notional Reference Asset affected by a disruption event shall be determined by the Strategy Sponsor as its good faith estimate of the fair market value (which may be zero) of such Reference Asset as of such Recomposition Date.

(B) Compliance with Strategy Composition Guidelines and Reference Asset Eligibility Guidelines

It should be noted that from time to time the Strategy might not comply with the Strategy Composition Guidelines and/or the Reference Asset Eligibility Guidelines.

If the Strategy fails to comply with the Strategy Composition Guidelines and/or the Reference Asset Eligibility Guidelines, neither the Strategy Advisor nor the Strategy Sponsor are required to make Recomposition Changes. The Strategy Sponsor will determine in its reasonable discretion whether the Strategy is materially outside the Strategy Composition Guidelines or the Reference Asset Eligibility Guidelines and whether this is of a temporary nature. If the Strategy Sponsor determines that the Strategy is materially outside the Strategy Composition Guidelines or the Reference Asset Eligibility Guidelines and is not temporarily so, the Strategy Sponsor will as soon as reasonably practicable, notify the Strategy Advisor and request that a Recomposition occur. In such case the Strategy Advisor is required to make Recomposition Changes.

(C) Publication

Details of the initial Strategy Composition and each Recomposition shall be published by the Strategy Sponsor in accordance with paragraph 5 “Publication of the Strategy” above as soon as reasonably practicable after, in the case of the initial Strategy Composition, the Strategy Commencement Date or, in the case of a Recomposition, the relevant Recomposition Date.

12. ADJUSTMENT PROVISIONS

Strategy Adjustment Provisions (other than by reason of Strategy Advisor selection)

(A) Shares

(1) Changes to companies which issued Shares (each a "**Share Company**"):

- (a) If a Share is delisted, or ceases to have a firm quotation, or is subject to a take-over offer which has been declared wholly unconditional it will cease to be eligible for inclusion in the Strategy and will be substituted for new shares issued on connection with such delisting, cessation or take-over offer and such date of substitution shall be a Recomposition Date.

(b) Any such substitution shall be effected simultaneously, before the start of the Strategy calculation on the Trading Day following the day on which the event justifying such substitution was announced by the Relevant Exchange. Announcements made after the close of the Strategy calculation shall be deemed to be made on the following Trading Day. In the case of a take-over offer, the event justifying the removal shall be an announcement that the offer has been declared wholly unconditional.

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

(a) If the effect of a merger, restructuring or take-over is that a Share Company is absorbed by another Share Company, the resulting company will remain a constituent of the Strategy, provided it meets the definition of a Qualifying Asset at that time and even if its Weighting does not comply with the Strategy Composition Rules based on being of a different Qualifying Asset class.

(b) If a Share Company is taken over by a company whose shares are not eligible for inclusion in the Strategy due to not being a Qualifying Asset, the Shares will be removed and substituted for a new Qualifying Asset.

(c) If a Share Company is split so as to form two or more companies, then the resulting Shares will, provided they meet the definition of a Qualifying Asset at that time and even if the resultant Weightings do not comply with the Strategy Composition Rules based on being of a different Qualifying Asset class, be included in the Strategy.

(3) New Issues:

(a) All new issues of shares of companies which satisfy the definition of Qualifying Asset shall be eligible for inclusion in the Strategy.

(b) For the purpose of this paragraph (3), a company whose shares are relisted following suspension or which is reorganised or renamed or which arises

from a demerger or complex reorganisation of another company whose shares were not prior to such event eligible for inclusion in the Strategy, shall not be considered to be a new issue of shares.

(4) Suspension of Dealing:

Where the Shares are suspended from dealing beyond noon on the second Trading Day following the day of suspension the Strategy Sponsor may decide to remove such Shares from the Strategy and the relevant Shares shall no longer form a part of the Strategy. If a relevant Share has been suspended for ten consecutive Trading Days, it shall be removed from the Strategy on the eleventh Trading Day. When a relevant Share is removed following suspension of its quotation, the Strategy Sponsor may, but is not obliged to remove the relevant Share at a price of zero.

(5) Relisting of Suspended Shares:

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

(6) Other Potential Adjustment Events Pertaining to Shares:

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

- (a) a subdivision, consolidation or reclassification of relevant Shares (otherwise than described above), or, a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue;
- (b) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) other share capital or securities granting the right to

payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Strategy Sponsor;

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

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

- (7) Where a Market Disruption Event (as defined in section 11(A)) occurs then the Strategy Sponsor may make such determinations or adjustments as it considers appropriate to reflect the relevant Market Disruption Event to any one or more of the terms of the Strategy which may include, without limitation, delaying any

determination of the Strategy Value for such period as it may determine appropriate.

(B) CASH HOLDINGS

Adjustments following FX Market Disruption Event:

On the occurrence of a FX Market Disruption Event, the value of the relevant Cash Holding shall be determined by the Strategy Sponsor in its sole and absolute discretion, and the Strategy Sponsor shall have the right to adjust the Strategy Value to take into account the FX Market Disruption Event. In this paragraph, "**FX Market Disruption Event**" means: an event that generally makes it illegal, impossible, impractical or inadvisable to convert one unit of the currency in which the relevant Cash Holding is held into Euro; or an event that generally makes it impossible to deliver (A) Euro from accounts in which they are held to accounts outside of countries which at such time are participating in the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community (whether from 1999 or after such date); or (B) the general unavailability of Euro at a spot rate of exchange (applicable to the purchase of Euro for the currency in which the relevant Cash Holding is held) in any legal currency exchange market in the principal financial centre for such currency of such Cash Holding, if, in the determination of the Strategy Sponsor, the occurrence of any such events is material.

ANNEX 1

TO INFORMATION RELATING TO THE UNDERLYING

Summary of Termination Provisions

The following is an excerpt from the Strategy Advisor Agreement between the Issuer and the Strategy Advisor (also the “**Agreement**”) and for information only. The rights and obligations resulting from these provisions and from the Strategy Advisor Agreement between the Issuer (as Bank) and the Strategy Advisor are those of the parties thereto and no Holder is or will be deemed to be a party to that agreement nor be entitled to exercise such rights or enforce any such obligations or have any beneficial rights in respect of the Strategy Advisor Agreement. The terms and conditions of the Strategy Advisor Agreement shall prevail at all times:

- 10.1** Either party hereto may terminate this Agreement by giving the other party 30 days' prior written notice if the terminating party believes in good faith that material damage or harm is occurring to the reputation or goodwill of that party by reason of the other party's acts or omissions, unless the other party shall correct the condition causing such damage or harm to the satisfaction of the terminating party within such 30-day period.
- 10.2** This Agreement may be terminated with immediate effect, by the non-breaching party, in the event of a breach by the other party of this Agreement, if such breach is not cured within 30 days of the non-breaching party notifying its knowledge of the breach.
- 10.3** The Bank may terminate this Agreement as it relates to any Securities referenced to the Strategy upon 60 days' (or upon such lesser period of time required pursuant to an order of a court or regulatory authority) prior written notice to the Strategy Advisor if:
- (a) the Bank is informed of the adoption of any legislation, regulation, rule or policy or the issuance of any interpretation thereof that, in the Bank's sole judgement, materially impairs the Bank's ability to issue, promote or administer any Securities referenced to the Strategy;
 - (b) any material litigation or regulatory proceedings regarding any Securities referenced to the Strategy is threatened or commenced;
 - (c) the Bank ceases to offer Securities referenced to the Strategy; or

(d) the Securities are terminated, redeemed, repurchased, cancelled or are no longer in force for any reason whatsoever.

10.4 The Strategy Advisor may terminate this Agreement as it relates to any Securities referenced to the Strategy upon 60 days' (or upon such lesser period of time required pursuant to an order of a court or regulatory authority) prior written notice to the Bank if:

(a) the Strategy Advisor is informed of the adoption of any legislation, regulation, rule or policy or the issuance of any interpretation thereof that, in the Strategy Advisor's sole judgement, materially impairs the Strategy Advisor's ability to provide the information required by this Agreement in connection with the Securities;

(b) any litigation or proceeding is threatened or commenced that the Strategy Advisor reasonably believes would have a material adverse effect upon the Trademarks, the Strategy or the Strategy Advisor or upon the ability of the Strategy Advisor to perform its obligations under this Agreement;

(c) any material litigation or regulatory proceedings regarding the Securities referenced to the Strategy is threatened or commenced; or

(d) the Bank ceases to offer Securities or all of the Securities are redeemed (whether at maturity or earlier), repurchased, cancelled or otherwise not in force.

10.5 The Strategy Advisor recognises that irreparable harm can be occasioned to the Bank if the Strategy Advisor breaches this Agreement (including the use of the Strategy or any derivative or component thereof in a manner not contemplated by this Agreement or the unauthorised disclosure, reproduction or use of any Confidential Information (as defined below)) and that monetary damages will be inadequate to compensate for such breach. The Strategy Advisor agrees that in the event of any material failure by it to comply with the terms of this Agreement, the Bank shall be entitled to the entry of an injunction or other equitable relief and the Strategy Advisor shall not object to such injunction or equitable relief on the basis of an adequate remedy at law or other reason. This remedy shall be in addition to any other remedies available to the Bank. Nothing in this Agreement shall limit the right of the Bank to contest any facts or make any legal argument relating to the existence of any breach or threatened breach of this Agreement.

10.6 The Bank may (but shall not be obliged to) terminate this Agreement at any time with immediate effect in the event that any of the following events occur:

10.6.1 the Strategy Advisor is unable to pay its debts as they fall due or a petition for winding up is presented or it is put into liquidation (save for the purpose of amalgamation or reorganisation) or compounds with its creditors generally or suffers any execution over all or any part of its assets or a receiver has been appointed over such assets;

10.6.2 the Strategy Advisor ceases to carry out in all or in part its business activities or no longer carries them out as they are carried out on the date hereof, or does no longer have the human, technical and other necessary resources to perform all its obligations under or in respect of this Agreement or resulting from the Securities;

10.6.3 the control of the Strategy Advisor is transferred, directly or indirectly, in whatsoever way, to any person or persons other than the person or persons in control at the date hereof;

10.6.4 the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Strategy Advisor (a "**Business Combination**"), in each case, unless, following such Business Combination, (i) all or substantially all of the persons who were the beneficial owners, respectively, of the interests and voting rights in the Strategy Advisor immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding interests and the combined voting rights of the entity resulting from such Business Combination in substantially the same proportions as their ownership;

10.6.5 any of the following persons (the "**Key Executives**", and each one a "**Key Executive**") ceases to carry out the activities each carries out within the Strategy Advisor on the date hereof for any reason whatsoever, including, but not limited to: termination of employment or services contract with the Strategy Advisor for any reason whatsoever, redundancy, physical or mental illness or inability to carry out all or part of such activities; death, legal or de facto incapacity or restrictions: Christoph Eibl; Markus Mezger; or

10.6.6 withdrawal or non renewal, for any reason whatsoever, of any license, consent, authorisation, approval, clearance required by any and all applicable laws and regulations for the Strategy Advisor to carry out all or part of its material business activities as they are carried out on the day hereof and/or to perform all or part of its obligations under or in respect of this Agreement or which result or are implied by the Securities.

10.7 The Bank may also terminate this Agreement at any time and without notice if by 31 August 2007 and thereafter by a continuous three month period, the total aggregate outstanding principal amount of the Securities sold or otherwise transferred to parties other than the issuer thereof (or any its affiliate or subsidiaries or shareholders or parent company) does not exceed EUR 5 million.

10.8 Notwithstanding anything to the contrary in this Agreement, the Strategy Advisor agrees that it will not be entitled to terminate this Agreement if the Bank is not able or in a position, for any reason whatsoever, to terminate the Securities or otherwise terminate or end its obligations under the Securities or end any transaction resulting from the Securities.

ABN AMRO BANK N.V. AND ABN AMRO HOLDING N.V.

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