OFFERING CIRCULAR

EUR 1,444,973,462 Credit-Linked Floating Rate Notes due 2016

Amstel Securitisation of Contingent Obligations 2006-1 B.V.

(incorporated with limited liability in the Netherlands and having its statutory seat in Amsterdam)

EUR 152,000,000 Class A+1 Credit-Linked Floating Rate Notes **(Issue Price: 100%)**

USD 1,715,000,000 Class A+2 Credit-Linked Floating Rate Notes **(Issue Price: 100.035%)**

Admission to Listing

Application has been made to the *Autoriteit Financiële Markten (Netherlands Authority for the Financial Markets* the "**AFM**") in its capacity as competent authority under the Financial Supervision Act (*Wet op het financiee toezicht*) (the "**FSA**") in the Netherlands for approval of this Offering Circular. Application has also been made to admit the EUR 152,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+1 Notes**") and the USD 1,715,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+2 Notes**") (collectively referred to as the "**Further Notes**") for trading on Eurolist by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Eurolist is a "regulated market" for the purposes of the Investment Services Directive (Directive 93/22/EC). This Offering Circular constitutes a prospectus for the purpose of the listing and issuing rules of Euronext Amsterdam and the FSA.

The Further Notes will be issued on the Further Issue Date, no Further Notes shall be issued after 20 June 2007 (the "**Further Issue Date**").

On 12 December 2006 (the "**Initial Closing Date"**), the Issuer issued EUR 295,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+1 Notes**"), the USD 3,018,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+2 Notes**" which together with the Original Class A+1 Notes shall be referred to as the "**Original Class A+ Notes**"), the EUR 518,000,000 Class A Credit-Linked Floating Rate Notes due 2016 (the "**Class A Notes**"), the EUR 70,000,000 Class B Credit-Linked Floating Rate Notes due 2016 (the "**Class B Notes**"), the EUR 35,000,000 Class C Credit-Linked Floating Rate Notes due 2016 (the "**Class C Notes**"), the EUR 49,000,000 Class D Credit-Linked Floating Rate Notes due 2016 (the "**Class D Notes**") and the EUR 70,000,000 Class E Credit-Linked Floating Rate Notes due 2016 (the "**Class E Notes**") for trading on Eurolist by Euronext Amsterdam. The Issuer also issued EUR 98,000,000 Class F Credit-Linked Floating Rate Notes due 2016 (the "**Class F Notes**", which together with the Original Class A+ Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are collectively referred to as the **"Original Notes"**).

The Further Notes and the Original Notes are collectively referred to as the "**Notes**". The Further Notes will form a single series with and rank *pari passu* with the corresponding Class of Original Notes then outstanding. Each Class of Original Notes together with the corresponding Class of Further Notes is a "**Class of Notes**".

The Original Class A+ Notes, the Further Class A+2 Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are referred to as the **"Senior Notes".** The Class E Notes and the Class F Notes are collectively referred to as the **"Junior Notes"**.

Obligations of Issuer Only

The Further Notes will be obligations of the Issuer only. The Further Notes will not be obligations or responsibilities of, or guaranteed by, the Swap Counterparty, the Trustee, the Calculation Agent, the Principal Paying Agent, any Paying Agent, the Repo Counterparty, the Cash Deposit Bank, the Issuer Account Bank, the Reserve Account Bank, the Agent Bank, the Lead Manager, the Arranger, the Parent or the Cash Administrator (each as defined below) nor any of their affiliates.

Ratings

The Further Class A+1 Notes and the Further Class A+2 Notes are expected upon issue to be rated Aaa by Moody's Investors Service Inc. ("**Moody's**") and AAA by Standard & Poor's Rating Services, a division of The McGraw-Hill Inc. group of companies ("**S&P**" and, together with Moody's, the "**Rating Agencies**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies.

Source of Payments

The principal source of payment of principal and interest on the Further Notes will be the Issuer's right to receive payments in respect of interest and principal in respect of the Cash Deposit (as defined below) or in relation to payments in respect of Price Differential or Repurchase Price (as defined below) in relation to the Repo Agreement (as defined below), as applicable, and its right to receive periodic payments (called Swap Counterparty Payments, as defined below) pursuant to a credit default swap arrangement between the Issuer and the Swap Counterparty (as defined below).

Offer of Further Notes

The Further Notes being offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or any other relevant jurisdiction. The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act"**), by reason of the exception contained in Section 3(c)(7) thereof. The Further Notes are being offered hereby (i) in the United States in reliance upon an exemption from the registration requirements of the Securities Act to persons who are both (A) "qualified institutional buyers" (as defined under Rule 144A ("**Rule 144A**") under the Securities Act) ("**Qualified Institutional Buyers**") and (B) Eligible ICA Investors (as defined below) and (ii) outside the United States to persons who are not U.S. Persons (as defined in Regulation S ("**Regulation S**") under the Securities Act, "**U.S. Persons**") in offshore transactions in reliance on Regulation S and in accordance with applicable laws. An "**Eligible ICA Investor**" is (A) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder for the purposes of Section 3(c)(7) of the Investment Company Act, or (B) a company beneficially owned exclusively by one or more "qualified purchasers" and/or

"knowledgeable employees" with respect to the Issuer within the meaning or Rule 3c-5 under the Investment Company Act. Prospective purchasers are hereby notified that the sellers of the Further Notes may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A or another exemption from the Securities Act. Each purchaser of the Further Notes in making its purchase will be required to make or be deemed to have made certain acknowledgements, representations and agreements as set forth under "*Transfer Restrictions*". The Further Notes are subject to other restrictions on transferability and resale as set forth in "*Transfer Restrictions*".

The Further Notes are offered by the Issuer through ABN Amro (the "**Lead Manager**" and the "**Arranger**"). Any Further Notes to be offered to a prospective purchaser will be offered to such prospective purchaser by the Lead Manager in individually negotiated transactions at varying prices to be determined at the time of sale in compliance with the selling restrictions contained herein. The Further Notes are offered when, as and if issued by the Issuer, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions. It is expected that delivery of the Further Notes will be made on or about the Further Issue Date, against payment in immediately available funds.

Offers and sales of the Further Notes to purchasers in the United States will be made by the Lead Manager through ABN AMRO Inc. through Affiliates that are registered broker-dealers under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Risk Factors

A discussion of certain factors which should be considered in connection with an investment in the Notes is set out in the section entitled "RISK FACTORS" on pages 1 to 11. All prospective investors should consult their own professional advisers concerning the possible risks associated with the purchasing, holding or selling of the Further Notes under the applicable laws of their country of citizenship, residence or domicile.

Lead Manager and Arranger

ABN AMRO

20 June 2007

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

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

NEITHER THE ISSUER NOR THE SECURITY HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), BY REASON OF THE EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 3(c)(7) THEREOF. NO TRANSFER OF FURTHER NOTES WHICH WOULD HAVE THE EFFECT OF REQUIRING THE ISSUER OR THE SECURITY TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT WILL BE PERMITTED.

THE FURTHER NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Each prospective investor in the Further Notes should rely only on the information contained in the final Offering Circular. The Issuer has not authorized anyone to provide any prospective investor with different information. Neither the Issuer or the Initial Purchaser is making an offer of these securities in any jurisdiction where the offer is not permitted. Investors in the Further Notes should not assume that the information contained in the final Offering Circular is accurate as of any date other than the date of the final Offering Circular.

Subscription and Sale

The Issuer has confirmed to the Lead Manager that this Offering Circular contains all information which is material in the context of the issue of the Further Notes; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, prediction or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and that all proper enquiries have been made to ascertain or verify the foregoing. The Issuer has further confirmed to the Lead Manager that this Offering Circular contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find here, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Further Notes.

Responsibility Statements

Amstel Securitisation of Contingent Obligations 2006-1 B.V., whose registered office is at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands (the "**Issuer**"), accepts responsibility for the information contained in this document (other than for the ABN Amro Information). To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information (other than the ABN Amro Information) contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

The Issuer also confirms that, so far as it is aware, all information in this Offering Circular that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Offering Circular, the sources are stated.

ABN AMRO Bank N.V, whose registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (the "**Swap Counterparty**") accepts responsibility for the information contained in the sections of the Offering Circular entitled "ABN AMRO HOLDING N.V." (the "**ABN Amro Information**"). To the best of the knowledge and belief of the Swap Counterparty (having taken all reasonable care to ensure that such is the case), the ABN Amro Information is in accordance with the facts and does not omit anything likely to affect the import of the ABN Amro Information. The Swap Counterparty accepts responsibility accordingly. The Swap Counterparty accepts no responsibility for any other information contained in this document and has not separately verified any such other information.

Representations about the Notes

No person has been authorised to give any information or to make any representation other than as contained in this document and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee, the Arranger, or any of the Lead Manager.

Financial Condition of the Issuer

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Further Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular.

Selling Restrictions summary

This Offering Circular does not constitute an offer of, nor an invitation to subscribe for or purchase, any Further Notes and should not be considered as a recommendation by the Issuer, the Lead Manager, the Arranger or the Trustee, that any recipient of this Offering Circular should subscribe for or purchase any Further Notes. The Further Notes may not be sold nor any offer to buy be accepted before this Offering Circular is delivered in final form. Each recipient of this Offering Circular shall be taken to have made its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and none of the Lead Manager, the Arranger or the Trustee shall have any responsibility for the same.

The distribution of this Offering Circular and the offering, sale and delivery of the Further Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. None of the Issuer, the Trustee, the Swap Counterparty, the Senior Swap Counterparty the Cash Deposit Bank, the Reserve Account Bank, the Issuer Account Bank, the Agent Bank, the Repo Counterparty, the Lead Manager, the Principal Paying Agent, any Paying Agent, the Cash Administrator or any of their respective affiliates makes any representation to any investor or potential investor in the Further Notes regarding the legality of its investment under any applicable legal investment or similar laws or regulations. For a description of certain restrictions on offers, sales and deliveries of the Further Notes and on distribution of this Offering Circular and other offering material relating to the Further Notes, see "*United States Legal Investment Considerations*", "*Subscription and Sale*" and "*Transfer Restrictions*" below.

Investors should contact the Lead Manager should they have any questions about this offering or if they require additional information to verify the information contained in this document.

Currency

In this Offering Circular, references to **"€**" "**EUR** or "**euro**" are to the single currency of member states of the European Union participating in Economic and Monetary Union as contemplated in the Treaty of Rome of 25 March 1957 establishing the European Community, as amended by the Maastricht Treaty on European Union

(which was signed in Maastricht on 7 February 1992 and came into force on 1 November 1993) and by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997), as further amended from time to time, and references to **"$**", "**USD**" or "**U.S. dollars**" are to the lawful currency for the time being of the United States of America.

Stabilisation

In connection with the issue of the Further Notes, ABN AMRO will act as stabilisation manager (the "**Stabilisation Manager**"). The Stabilisation Manager may over-allot Further Notes (provided that the aggregate principal amount of Further Notes allotted does not exceed 105 per cent. of the aggregate nominal amount of the Further Notes) or effect transactions with a view to supporting the market price of the Further Notes at a level higher than which might otherwise prevail. However, there is no assurance that the Stabilisation Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Further Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Further Issue Date and 60 days after the date of the allotment of the Further Notes. Stabilisation transactions must be conducted by the Stabilisation Manager in accordance with all applicable rules and regulations as amended from time to time.

Interpretation and Definitions

Capitalised terms used in this Offering Circular, unless otherwise indicated, have the meanings set out in this Offering Circular. Unless otherwise defined in this Offering Circular, "**business day**" means any TARGET Settlement Day which is a day other than a Saturday, Sunday or a day on which banking institutions in Amsterdam or London (or, in respect of a day on which payments are due under the Class A+2 Notes, New York) are authorised or obliged by law or executive order to be closed. "**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open. An index of defined terms used in this Offering Circular appears on pages 184 to 191.

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RISK FACTORS

The Issuer believes that the following factors may be relevant to it and the Further Notes. 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.

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

General

The Issuer will invest in financial assets with certain risk characteristics as described below. There can be no assurance that the Issuer's investments will be successful, that its investment objective will be achieved, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors should therefore review this entire Offering Circular carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Further Notes. Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with its priority of payment.

Suitability

Prospective purchasers of the Further Notes of any Class should ensure that they understand the nature of such Further Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Further Notes and that they consider the suitability of such Further Notes as an investment in the light of their own circumstances and financial condition. The Further Notes are not principal protected and purchasers of Further Notes are exposed to full loss of principal. Only prospective purchasers who can withstand the loss of their entire investment should consider purchasing the Further Notes.

Leverage

The Initial Principal Balance of the Further Notes will be EUR 1,444,973,462 and the aggregate Principal Balance of the Original Notes as at the Further Issue Date is €3,410,332,000. The aggregate Principal Balance of the Notes as at the Further Issue Date is therefore €4,855,305,462. Upon the occurrence of a Credit Event and provided that certain conditions are satisfied, the Principal Balance of the most junior Class or Classes then outstanding will be subject to a reduction in an amount in aggregate equal to the amount of the related Issuer Payment, so that the Principal Balance of the most junior Class or Classes will be reduced until such Principal Balance is zero and, finally, the Principal Balance of the most senior Class of Notes will be reduced until such Principal Balance is zero. Accordingly, each relevant Class of Notes (starting from the most junior Class) provides a first loss protection with respect to the Reference Portfolio. Since the notional amount of the Reference Portfolio is expected for most of the time before the Scheduled Redemption Date to exceed the outstanding Principal Balance of the Notes, the Notes provide protection for the Reference Portfolio on a leveraged basis and, as a result of such leverage, the loss risk in respect of the Notes is a multiple of the loss risk in respect of the Reference Portfolio. This leverage increases, *inter alia*, the risk of loss to Noteholders and the volatility of the Notes.

Subordination

Payments of interest and, where applicable, principal on each Class of Notes are subordinated on each Interest Payment Date to (a) the payment of certain fees and expenses, (b) certain payments under the Credit Default Swap and (c) payments of interest and, where applicable, principal on each more senior Class of Notes.

In each case subject to the *pro rata* redemption of Notes in certain circumstances in accordance with the Available Redemption Funds Priority of Payments, all payments of interest and principal due on the Class A+ Notes will rank in priority to payments of interest and principal due on the Class A Notes, the Class B Notes, the Class C

Notes, the Class D Notes, the Class E Notes and the Class F Notes; all payments of interest and principal due on the Class A Notes will rank in priority to payments of interest and principal due on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; all payments of interest and principal due on the Class B Notes will rank in priority to payments of interest and principal due on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; all payments of interest and principal due on the Class C Notes will rank in priority to payments of interest and principal due on the Class D Notes, the Class E Notes and the Class F Notes; all payments of interest and principal due on the Class D Notes will rank in priority to payments of interest and principal due on the Class E Notes and the Class F Notes; and all payments of interest and principal due on the Class E Notes will rank in priority to payments of interest and principal due on the Class F Notes.

Credit Exposure to Reference Entities

The amount payable in respect of principal of and interest on the Notes is dependent in part upon whether, and the extent to which, one or more Credit Events have occurred in relation to any Reference Obligation or Reference Entities on or before the Scheduled Redemption Date or, if earlier, the date of termination of the Credit Default Swap. As described under "CREDIT DEFAULT SWAP", if a Credit Event occurs and the Conditions to Credit Protection are satisfied in respect of a Defaulted Reference Obligation and provided that the Credit Protection Payment Amount has been determined, on the Interest Payment Date falling not less than five business days following the calculation thereof, the Issuer will be required to pay to the Swap Counterparty an amount equal to the Credit Protection Payment Amount relating to such Defaulted Reference Obligation provided that the Issuer Payment due on an Interest Payment Date does not exceed the Notional Amount of the Credit Default Swap on such date. Each Credit Protection Payment Amount will be funded out of a withdrawal from the Reserve Account (to the extent if any funds standing to the credit of such account at the relevant time) plus the proceeds of either a partial liquidation of the Cash Deposit or, as applicable, a re-delivery by the Issuer to the Repo Counterparty of Equivalent Securities, and the Principal Balance of the most junior Class or Classes then outstanding will be subject to a reduction in an amount in aggregate equal to the amount of the related Issuer Payment. Upon an Issuer Payment being made, the Principal Balance of each relevant Class will be reduced, to the extent of such Issuer Payment, in reverse Order of Priority, so that the Principal Balance of the most junior Class of Notes will be reduced until such Principal Balance is zero and, finally, the Principal Balance of the most senior Class of Notes will be reduced until such Principal Balance is zero. Accordingly, Noteholders will be exposed to the credit of the Reference Entities to the full extent of their investment in the Notes, with the Class F Noteholders having the highest risk of loss. None of the Issuer, the Trustee or the Noteholders will have any right to know the specific identity of any Reference Entity or the details of any Reference Obligation (including the derivative contracts related thereto) of any Reference Entity (other than Disclosable Information contained in the Reference Portfolio Schedule).

On each Interest Payment Date, interest is payable on the Principal Balance of each Class. The Principal Balance of any Class outstanding at any time is determined as being the aggregate principal amount of such Class on the Initial Closing Date or the Further Issue Date (as applicable) less the aggregate amount of any Issuer Payments that have been applied during the period from the Initial Closing Date or the Further Issue Date (as applicable) to the date of determination to reduce the outstanding principal amount of such Class and less the aggregate amount of any principal payments utilised to redeem the Notes of that Class on any prior Interest Payment Date, plus the aggregate amount of any Reinstated Principal applied to the relevant Class, if any. Consequently the income from any Class so reduced will decrease.

Credit Events, Credit Protection Payment Amounts and other Determinations

ABN AMRO, in its capacity as Calculation Agent, is responsible for determining the occurrence of a Credit Event and the Credit Protection Payment Amount due in respect thereof, as well as making other determinations such as which benchmark debt obligations to use for the purposes of calculating the Credit Protection Payment Amount. Such determinations which will affect the return that investors will obtain on their investment in the Notes will be final and conclusive (subject, in certain cases only, to confirmation by an Independent Accountant).

The Cross-currency Swap Agreement

Repayments of principal and payments of interest in respect of the Euro Notes (as defined in Condition 10) by the Issuer will be made in euro and repayments of principal and payments of interest in respect of the Class A+2 Notes by the Issuer will be made in U.S. dollars, but all payments received by the Issuer under the Cash Deposit

Agreement and the Credit Default Swap Agreement will be in Euro. In order to mitigate the Issuer's currency exchange rate exposure, including any interest rate exposure connected with that currency exposure, the Issuer has entered into the Cross-currency Swap Agreement with the Cross-currency Swap Counterparty in respect of the Class A+2 Notes.

The Cross-currency Swap Counterparty will only be obliged to make payments to the Issuer under the Cross-currency Swap Agreement on any date for payment to the same extent that the Issuer complies with its payment obligations under such Cross-currency Swap Agreement on such date. In the event that the amount available to make payment to the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement in respect of the Class A+2 Notes, following application of the relevant Priority of Payments, is insufficient to make such payment in full, the amount in U.S. dollars payable by such Cross-currency Swap Counterparty to the Principal Paying Agent on behalf of the Issuer for payment to the Class A+2 Noteholders will be reduced accordingly.

If the Cross-currency Swap Counterparty defaults in its obligations to make payments of amounts in U.S. dollars equal to the full amount to be paid to the Issuer on the interest payment dates under the Cross-currency Swap Agreement, the Issuer will be exposed to changes in currency exchange rates and could have insufficient funds to enable it to make payments under the Class A+2 Notes and each Class of Notes that is subordinated to such Class.

If the Cross-currency Swap Counterparty defaults under the Cross-currency Swap Agreement, the Issuer will have the right under certain circumstances to terminate such Cross-currency Swap Agreement. Upon such termination, the Issuer is obliged to enter into a replacement currency swap agreement. There can be no assurance that a suitable swap counterparty could be found to enter into such replacement currency swap agreement.

If the Cross-currency Swap Agreement terminates prior to its scheduled termination date, a termination payment may be payable either to the Issuer by the Cross-currency Swap counterparty or vice versa. If such termination payment is payable by the Issuer and it cannot be funded directly by any premium or upfront payment paid to the Issuer in connection with the entering into of a replacement Cross-currency Swap Agreement, such payment will be made subject to the Available Income Funds Priority of Payment or the Post-Enforcement Priority of Payments, as applicable. As a result thereof, the Issuer could have insufficient funds to enable it to make payments under the Class A+2 Notes and each Class of Notes that is subordinated to such Class.

If the Cross-currency Swap Agreement is terminated for any reason, it will result in the early redemption of the Notes pursuant to Condition 5.5 (*Redemption Following Termination of the Cash Deposit, the Repo Agreement or the Cross-Currency Swap Agreement*).

Recourse

The Notes are direct and secured obligations of the Issuer and are payable only to the extent that the Issuer receives monies due to it under the Credit Default Swap and the Cash Deposit (or the Repo Agreement, as the case may be) and, following enforcement of the Security, solely from the proceeds of enforcement of the Security. The Issuer will have no other assets or sources of revenue. The holders of Notes will have no right to proceed directly against the Swap Counterparty in respect of the Credit Default Swap or to take title to, or possession of, the Security. The Notes do not represent obligations of, nor are they insured or guaranteed by, any governmental agency, the Trustee, the Swap Counterparty, the Cash Deposit Bank, the Reserve Account Bank, the Issuer Account Bank, the Agent Bank, the Repo Counterparty, the Lead Manager, the Arranger, the Principal Paying Agent, any Paying Agent, the Cash Administrator or any of their respective affiliates. None of the Parent, the Trustee or any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns will, in the absence of an express agreement to the contrary or as otherwise provided by applicable law, be personally liable for distributions or obliged to make payments in respect of any Notes. If distributions of the amounts received by the Issuer under the Credit Default Swap and Cash Deposit (or the Repo Agreement, as the case may be) and, after enforcement of the Security, the proceeds of enforcement of the Security are insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency and, following realisation of the Security, no debt shall be owed by the Issuer in respect of any such deficiency.

Limited Liquidity

There is currently no secondary market for the Further Notes and there can be no assurance given that such a market will develop or, if such a market does develop, that it will provide the holders of the Further Notes with

liquidity or that it will continue for the life of the Further Notes. Moreover, the limited scope of information available to the Issuer, the Trustee and the Noteholders regarding the Reference Entities, the Reference Obligations and the nature of any Credit Event may affect the liquidity of the Further Notes, especially the more junior Class. Consequently, any purchaser of the Further Notes must be prepared to hold such Further Notes for an indefinite period of time or until final redemption or maturity of such Further Notes. While the Lead Manager intends to create a market for the Further Notes upon their issuance, it is under no obligation to do so.

Restrictions on Transfer

The Further Notes are subject to restrictions on transfer, as described in "SUBSCRIPTION AND SALE" and "RESTRICTIONS ON TRANSFER".

In particular, the Further Notes have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Further Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the section entitled "TRANSFER RESTRICTIONS".

Limitations of the ability to grant security over Further Notes while in global form

Because transactions in the Restricted Global Notes will be effected only through DTC, direct or indirect participants in DTC's book-entry system and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest. Because transactions in the Regulation S Global Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

No Legal or Beneficial Interest in Reference Obligations of Reference Entities

Under the Credit Default Swap, the Issuer will have a contractual relationship only with the Swap Counterparty, and not with any Reference Entity. Consequently, the Credit Default Swap does not constitute a purchase or other acquisition or assignment of any interest in any derivative contract giving rise to any Reference Obligation. Therefore, the Issuer and the Trustee will have rights solely against the Swap Counterparty in accordance with the Credit Default Swap, and will have no recourse against any Reference Entity or to any derivative contract giving rise to any Reference Obligation. None of the Issuer, the Trustee, the Noteholders or any other entity will have any rights to acquire from the Swap Counterparty (or to require the Swap Counterparty to transfer, assign or otherwise dispose of) an interest in any derivative contract giving rise to any Reference Obligation, notwithstanding the payment by the Issuer of a Credit Protection Payment Amount to the Swap Counterparty with respect to such Reference Obligation. Moreover, the Swap Counterparty will not grant the Issuer or the Trustee any security interest in any derivative contract giving rise to any Reference Obligation.

Retention of Reference Obligations

The Swap Counterparty is not required to have or retain any legal, equitable or economic interest in any Reference Obligation at any time and there is no restriction whatsoever on the Swap Counterparty's ability to retain, hedge, sell or otherwise dispose of any legal, equitable or economic interest in any Reference Obligation. As a result, any obligation of the Issuer to make payments under the Credit Default Swap exists regardless of whether the Swap Counterparty suffers a loss or is exposed to the risk of loss on a Reference Obligation upon the occurrence of a Credit Event or at any other time.

Selection of Reference Obligations and changes to Reference Portfolio

In selecting the Reference Portfolio ABN AMRO will comply with the Eligibility Criteria in respect of individual Reference Obligations and the overall composition of the Reference Portfolio and in making Adjustments ABN AMRO will comply with the Conditions to Substitution, the Conditions to Voluntary Reduction or the Conditions to Voluntary Removal, as the case may be. In all other respects, ABN AMRO will act on its own behalf and will not take into account any matter other than the Eligibility Criteria and/or the Conditions to Substitution, the Conditions to Voluntary Reduction or the Conditions to Voluntary Removal, as the case may be, and matters affecting its own interests. The risk profile of the Reference Portfolio may alter over time.

Adjustments may cause the Reference Portfolio to vary over time and possibly to worsen. They may also result in an increased likelihood that the Issuer may be required to pay Credit Protection Payment Amounts and payments under the Notes may be reduced. A purpose of the Notes is to transfer the risk of the Reference Portfolio to Noteholders.

Reporting and information

The Swap Counterparty will update the Reference Portfolio Schedule on a quarterly basis or such other date as it may decide to reflect any changes that have occurred in the Reference Portfolio since the Report Date or the most recent update, as the case may be. The Reference Register will, however, be updated on each Adjustment Date, on each date on which a Defaulted Reference Obligation is removed from the Reference Portfolio and on such other dates as ABN AMRO as Swap Counterparty may determine. As such, the information provided in the Reference Portfolio Schedule is a summary of the Reference Portfolio as at the date on which it is prepared and may not reflect all changes that have occurred in the Reference Portfolio during the relevant period. The Noteholders are exposed to the risk of loss represented by the Reference Portfolio as constituted by the Reference Register and not the Reference Portfolio Schedule.

Limited Provision of Information about Reference Entities

None of the Issuer, the Trustee, and the Noteholders will have the right to know the specific identity of any Reference Entity or to receive information regarding any Reference Obligation except for the Reference Portfolio Schedule, the Reference Portfolio Quarterly Report, the Reference Portfolio Annual Report (each as defined below), and, except as aforesaid, the Swap Counterparty will have no obligation to keep the Issuer, the Trustee or the Noteholders informed as to compliance or non-compliance of the Reference Obligations and the Reference Portfolio with the Eligibility Criteria or as to matters arising in relation to any Reference Entity or any Reference Obligation, including whether or not circumstances exist under which there is a possibility of occurrence of a Credit Event.

Except as provided in the immediately preceding paragraph, none of the Issuer, the Trustee and the Noteholders will have the right to inspect any records of the Swap Counterparty, and the Swap Counterparty will be under no obligation to disclose any further information or evidence regarding the existence or terms of any Reference Obligation of any Reference Entity or any matters arising in relation thereto or otherwise regarding any Reference Entity, any guarantor or any other person.

Reliance on Creditworthiness of Various Persons

The ability of the Issuer to meet its obligations under the Further Notes will be dependent upon its receipt of payments from ABN AMRO in its capacity as Swap Counterparty under the Credit Default Swap, for return of the Cash Deposit and the payment of any Issuer CD/Repo Income in its capacity as Cash Deposit Bank in relation to the Cash Deposit Agreement, and for the payment of any funds out of the Reserve Account in its capacity as Reserve Account Bank. In the event that the Issuer enters into an Initial Transaction under the Repo Agreement, ABN AMRO will be the initial Repo Counterparty, in which case the Issuer will be dependent upon ABN AMRO for the reacquisition of the Purchased Securities and the payment of any Issuer CD/Repo Income. The Cash Deposit Bank is required, if its credit rating falls below the Cash Deposit Bank Required Rating, to notify the Issuer and the Trustee of such downgrade as soon as practicable and the Cash Deposit Bank will then either (at the option of the Swap Counterparty), find a replacement Cash Deposit Bank which has the Cash Deposit Bank Required Rating, to act as Cash Deposit Bank under the Cash Deposit Agreement or arrange for the Issuer to enter into an Initial Transaction under the Repo Agreement or (iii) find a guarantor with the Cash Deposit Bank

Required Rating to guarantee the Cash Deposit Bank's obligations pursuant to the Cash Deposit Agreement. In the event that ABN AMRO ceases to have the Repo Counterparty Required Rating, ABN AMRO will within 30 days of any such downgrade be required to either (i) identify a replacement Repo Counterparty which has the Repo Counterparty Required Rating and procure that its obligations under the Repo Agreement are assumed by a financial institution which has the Repo Counterparty Required Rating, (ii) repurchase securities equivalent to the Purchased Securities and procure that a new Repo Agreement is entered into between the Issuer and a financial institution which has the Repo Counterparty Required Rating, or (iii) subject to (A) prior written confirmation from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result, provide additional margin but provided that if the Repo Counterparty is downgraded to a short-term credit rating of P-3 or lower by Moody's, A-2 or lower by S&P or is downgrade to a long-term credit rating of Baa1 or lower by Moody's, the Repo Counterparty will be required, within 15 days of such downgrade, to identify a successor or replacement Repo Counterparty which has the Repo Counterparty Required Rating, and assign the Repo Agreement to it or arrange for a new Repo Agreement to be entered into between the Issuer and such replacement Repo Counterparty which has the Repo Counterparty Required Rating and provide additional margin in accordance with the Margin Ratio (as defined in the Repo Agreement). Consequently, the Noteholders are relying not only on the creditworthiness of the Reference Entities but also on ABN AMRO in respect of the performance of its obligations as Swap Counterparty to make payments pursuant to the Credit Default Swap and in respect of the performance of its obligations as Cash Deposit Bank under the Cash Deposit Agreement as the Reserve Account Bank, as Issuer Account Bank, as Cash Administrator under the Cash Administration Agreement, and as Repo Counterparty and custodian under the Repo Agreement.

Relationship of Swap Counterparty with Reference Entities

Under the Credit Default Swap, the Issuer will have a contractual relationship only with the Swap Counterparty and not with the Reference Entities. Accordingly, the Issuer will have no legal recourse against any of the Reference Entities or Reference Obligations. The Issuer has no legal or beneficial ownership interest (whether by way of security or otherwise) in any derivative contract giving rise to any Reference Obligation, and the Swap Counterparty will not be, and will not be deemed to be acting as, the agent or trustee of the Issuer in connection with the exercise of, or the failure to exercise, any of the rights or powers of the Swap Counterparty arising under or in connection with any derivative contract giving rise to any Reference Obligation. In addition, the Swap Counterparty may not necessarily hold or book a Reference Obligation or any derivative contract giving rise thereto at the time it is expressed to be part of the Reference Portfolio.

Various conflicts of interest may arise from the overall investment, advisory and other activities of the Swap Counterparty and its affiliates and clients. The Swap Counterparty and its affiliates may deal in any derivative contract giving rise to any Reference Obligation and may accept deposits from, make loans or otherwise extend credit to or enter into derivative contracts with, and generally engage in any kind of commercial or investment banking or other business transactions with, any Reference Entity and may act with respect to such transactions in the same manner as if the Credit Default Swap, the Cash Deposit Agreement, the Repo Agreement (as the case may be) and the Notes did not exist and without regard to whether any such action might have an adverse effect on any Reference Entity, the Issuer or the holders of the Notes. Although the Swap Counterparty or its affiliates may have entered into and may from time to time enter into business transactions with Reference Entities, the Swap Counterparty or its affiliates at any time may or may not hold obligations (including the derivative contract giving rise to any Reference Obligations) of, or have any business relationship with, any particular Reference Entity. See also "Conflicts of Interest" below.

Conflict of interest between Noteholders

In acting as pledgee under the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge, the Trustee is obliged to consider the interests of all of the Secured Creditors but in case of conflict of interest to have regard to the interest of the Swap Counterparty (as defined below) and the Noteholders or, if applicable the holders of the most senior Class then outstanding.

The Trust Deed contains provisions limiting, *inter alia*, the powers of the Noteholders of a more junior Class of Notes to request or direct the Trustee to take any action or to pass any Extraordinary Resolution affecting the interests of the Noteholders of a more senior Class of Notes in the Order of Priority. Except in certain circumstances, the Trust Deed imposes no such limitations on the powers of the Noteholders of a more senior

Class of Notes in the Order of Priority, the exercise of which will be binding on the Noteholders all Classes of Notes that are junior to them, irrespective of the effect thereof on their interests.

Conflicts of Interest

ABN AMRO is acting in a number of capacities (i.e. as Swap Counterparty and Calculation Agent under the Credit Default Swap, Cash Deposit Bank, Issuer Account Bank, Cash Administrator, Repo Counterparty and custodian under the Repo Agreement (if any), Principal Paying Agent, Agent Bank, Reserve Account Bank and Lead Manager/Arranger) in connection with the transactions described herein. ABN AMRO in acting in such capacities in connection with such transactions shall have only the duties and responsibilities expressly agreed to by it in its relevant capacity and shall not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. ABN AMRO in its various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of investment securities as contemplated by the Transaction Documents (as defined in the Conditions), from which they may derive revenues and profits in addition to the fees, if any, stated in the various Transaction Documents, without any duty to account therefor.

Entitlement to the Security

Under the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge, the Trustee holds the Security for the benefit of, first, itself for the purpose of payment of its fees, costs and expenses and those of any receiver incurred in connection with, *inter alia*, the exercise of its powers and duties under the Trust Deed, the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge, secondly, the payment of tax liabilities of the Issuer, thirdly the Budgeted Operating Expenses and Exceptional Expenses of the Operating Creditors (other than the Trustee), fourthly, the Swap Counterparty (other than with respect to (a) the Swap Termination Payment, and (b) that portion of the Security consisting of the rights and interest of the Issuer under the Credit Default Swap and the proceeds thereof), fifthly, the Noteholders and, subsequently, the Swap Counterparty (with respect to the Swap Termination Payment) (see "TERMS AND CONDITIONS OF THE NOTES" - Condition 2.2).

No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Trustee in respect of any Reference Entity, Reference Obligation or the Security. The Issuer has given no representations or warranties in respect of the Reference Entities and the Reference Obligations. The Trustee has given no representations or warranties in respect of the Security. Any prospective Noteholder should take its own legal, financial, accounting, tax or other relevant advice as to the structure and the viability of its investment.

Early Redemption of the Notes on the Occurrence of a Regulatory Change and other events

Subject to Condition 5, redemption of the Notes may be triggered, *inter alia*, (a) on an early termination of the Credit Default Swap, (b) in the event of the occurrence of a Regulatory Change, (c) if the Reference Portfolio Notional Amount is less than 10% of the Initial Reference Portfolio Amount (d) on the early termination of the Cash Deposit Agreement (where such agreement is not replaced by the Repo Agreement or a new Cash Deposit Agreement with a replacement bank), or (e) on an early termination of the Repo Agreement where the Repo Agreement is not replaced by a successor TBMA/ISMA Global Master Repurchase Agreement on substantially the same terms.

Early Redemption of the Notes for Tax

The Issuer may redeem all (but not some only, subject to any requirement to maintain a portion of the Cash Deposit for Credit Protection Payment Amounts that will be payable by the Issuer but have not been calculated at least five business days prior to the relevant redemption date) of the Notes at their Principal Amount, on any Interest Payment Date if:

(a) the Issuer is to make any payment under the Credit Default Swap in respect of which a deduction for or on account of tax is required,

(b) the Issuer determines that the payment of any Issuer CD/Repo Income is subject to deduction or withholding for any tax, duty, assessment or other government charge or is otherwise subject to taxation in the Netherlands, or

(c) the Issuer is required, as a result of any change in or amendment to the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority of any such jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Initial Closing Date, to deduct or withhold from any payment to be made in respect of the Notes any amount for any present or future taxes, duties, assessments of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any other jurisdiction or any political sub-division or any authority of such jurisdiction.

In order to effect such a redemption, the Issuer must have given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with the Conditions and satisfy certain other obligations set forth in Condition 5 prior to effecting such redemption. If the Swap Counterparty is to make any payment under the Credit Default Swap in respect of which a deduction for or on account of tax is required, the Swap Counterparty shall elect to (i) terminate the Credit Default Swap (provided that such termination at the option of the Swap Counterparty shall be at no cost to the Issuer), (ii) make payment to the Issuer under the Credit Default Swap of such amounts as would have been received by the Issuer thereunder if no such Tax Event or Tax Event Upon Merger (as such terms are defined in the Credit Default Swap), as applicable, had occurred, or (iii) arrange for the assumption of its obligations by another of its branches or agencies or its transfer of its obligations to another entity in another jurisdiction where no such Tax Event or Tax Event Upon Merger, as applicable, will apply (see "TERMS AND CONDITIONS OF THE NOTES" - Condition 2.3(b)).

Postponement of Redemption; Extension Period

The Notes are expected to mature on the Scheduled Redemption Date. In the event that one or more Credit Event Notices are received on or prior to the Scheduled Redemption Date but the Credit Protection Payment Amounts have not yet been determined in respect thereof at least five business days prior to the Scheduled Redemption Date, the funds available to the Issuer to redeem the Notes in full at their Principal Amount on the Scheduled Redemption Date will be reduced by the Reference Obligation Notional Amount of the Reference Obligation(s) in respect of which such Credit Event Notices were received, the Issuer shall give notice to the Trustee and the holders of the Notes, that insufficient funds will be available to the Issuer to redeem all of the Notes in full at their Principal Amount, and the Notes which are not so redeemed on the Scheduled Redemption Date (to the extent of such insufficiency of funds) shall remain outstanding (and shall continue to bear interest) until the Final Redemption Date. While the Notes will bear interest up until the Final Redemption Date, no further contributions will be made under the Credit Default Swap to the Reserve Account on or after the Scheduled Redemption Date. Therefore there is a possibility that if Credit Event Notices are received in the period(s) immediately preceding the Scheduled Redemption Date, one or more Classes of Notes will not be redeemed in full on the Scheduled Redemption Date. During the Extension Period, any Notes remaining outstanding shall continue to bear interest, payable quarterly in arrear, at the rate specified in Condition 4 (which rate will not include the Relevant Margin). The same applies in respect of any other date on which the Notes are to be redeemed in whole (but not in part) where one or more Credit Event Notices are received on or prior to such date, but in respect of which the Credit Protection Payment Amount(s) have not been calculated at least five business days before such date, with the exception that the rate of interest payable on any Notes remaining outstanding will include the Relevant Margin.

Change of law, tax and administrative practice

The structure of the transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Further Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Nature of the Issuer

The Issuer was formed on 16 November 2006 and has no significant operating history other than the issue of the Original Notes and the entry into of the Transaction Documents in relation thereto. The Issuer will have no

material assets other than the Cash Deposit and the Credit Default Swap. The Issuer will not engage in any business activity other than entering into the Transaction Documents, the issuance of the Notes, its exposure to Reference Obligations via the Credit Default Swap, certain activities conducted in connection with the payment of amounts in respect of the Notes and other activities incidental or related to the foregoing. Income derived from the Credit Default Swap and the Cash Deposit will be the Issuer's principal source of cash.

Credit Ratings

Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, credit ratings may not fully reflect all the risks of an investment in the Notes and may, in any event, be subject to certain qualifications. Also, an issuer's current financial condition may be better or worse than a rating indicates. Each rating agency has its own methodology and modelling assumptions for rating transactions. Ratings are sensitive to the methodology and assumptions used. Different models and different assumptions may, and in all likelihood would, produce different results. One of the primary modelling assumptions used is the correlations between the Reference Obligations. These correlations are hard to observe. Each rating agency will make its own assumptions on the correlations for rating purposes. Furthermore, any credit ratings as may have been assigned to the Reference Obligations may change and the credit quality of the Reference Obligations may improve or deteriorate during the term of the Notes and that, in turn, may lead to an improvement or deterioration of the ratings assigned to the Notes, if any. Furthermore, any such deterioration or change in the ratings of the Notes will not give rise to any rights or remedies of the Noteholders, as a purpose of the issuance of the Notes is, in fact to shift the risk of Credit Events to the Noteholders. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agencies.

United States related Risks

Exception from Registration under the Investment Company Act

The Issuer has not registered and will not register with the United States Securities and Exchange Commission (the "**SEC**") as an investment company pursuant to the Investment Company Act. The Issuer has not so registered in reliance on Section 3(c)(7) of the Investment Company Act ("**Section 3(c)(7)**"), which provides an exception from registration for investment companies organised under the laws of a jurisdiction other than the United States or any state thereof (i) whose investors residing in the United States are solely "qualified purchasers" or "knowledgeable employees" (within the meaning given to such terms in the Investment Company Act and the regulations of the SEC thereunder) or certain transferees thereof identified in Rule 3c-6 under the Investment Company Act and (ii) which do not make a public offering of their securities in the United States.

To rely on Section 3(c)(7) of the Investment Company Act, the Issuer must have a "reasonable belief" that all purchasers of the Notes (including the initial purchasers and subsequent transferees) which are U.S. residents (within the meaning of the Investment Company Act) are Eligible ICA Investors. Given that transfers of beneficial interests in the Restricted Notes will generally be effected only through DTC and its participants and indirect participants without the delivery of written transferee certifications to the Issuer, the Issuer will establish the existence of such reasonable belief by means of deemed representations, warranties and agreements described under "TRANSFER RESTRICTIONS", the agreements of the Lead Manager referred to under "TRANSFER RESTRICTIONS" and the procedures described below. Although the SEC has stated that it is possible for an issuer of securities to satisfy the reasonable belief standard referred to above by establishing procedures to provide a means by which such issuer can make a reasonable determination as to the status of the security holders as qualified purchasers, the SEC has not approved, and has stated that it will not approve, any particular set of procedures including the procedures described herein. Accordingly, there can be no assurance that the Issuer will have satisfied the reasonable belief standard referred to above. If persons who are not Eligible ICA Investors were to purchase Notes in spite of such procedures, the SEC or a court of competent jurisdiction could find that the Issuer is in violation of the Investment Company Act for failing to register as an investment company. Possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and seek to recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in, or whose performance involves a, violation of the Investment Company Act would be unenforceable by any party to the contract unless a court in the United States were to find that under the circumstances enforcement would produce a more equitable result than non-

enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should the Issuer be subjected to any or all of the foregoing, the Issuer and the Noteholders would be materially and adversely affected.

Each purchaser of a beneficial interest in a Restricted Global Note will be deemed to represent and agree at the time of purchase that: (a) the purchaser is both a Qualified Institutional Buyer and an Eligible ICA Investor; (b)(i) the purchaser is not a dealer as described in paragraph (a)(1)(ii) of Rule 144A unless such purchaser owns and invests on a discretionary basis not less than U.S.$25,000,000 in securities of issuers that are not Affiliated to the dealer; and (ii) the purchaser is not a participant-directed employee, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions with respect to a plan are made solely by the fiduciary, note trustee or sponsor of such plan; (c) the purchaser is not a Flow-Through Investment Vehicle other than a Qualifying Investment Vehicle, and (d) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any transferee.

The Trust Deed provides that if, notwithstanding the restrictions on transfer contained herein, the Issuer determines that any beneficial owner of a Restricted Note (or any interest therein) (a) is not both (i) a Qualified Institutional Buyer and (ii) an Eligible ICA Investor or (b) in the case of an original purchaser of an interest in a Restricted Global Senior Note, is (i) a dealer as described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not Affiliated to the dealer or (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions with respect to a plan are made solely by the fiduciary, note trustee or sponsor of such plan, then the Issuer may require, by notice to such Noteholder, that such Noteholder sell all of its right, title and interest to such Restricted Note (or interest therein) to a person that is both (1) a Qualified Institutional Buyer and (2) an Eligible ICA Investor, and (b) is not (1) a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not Affiliated to the dealer or (2) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner fails to effect the transfer required within such 30-day period, (i) upon direction of the Issuer, the Trustee, on behalf and at the expense of the Issuer, shall, provided that it shall be indemnified to its satisfaction, cause such beneficial owner's interest in such Note to be transferred in a commercially reasonable sale (conducted by the Trustee in accordance with Section 9-610(b) of the Uniform Commercial Code as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a person that certifies to the Trustee and the Issuer, in connection with such transfer, that it is both a Qualified Institutional Buyer and an Eligible ICA Investor and to whom a beneficial interest in such Note may otherwise be transferred in accordance with the transfer restrictions set forth in the Trust Deed and (ii) pending such transfer, no further payments will be made in respect of such Note held by such beneficial owner.

U.S. Withholding Taxes on the Issuer

The Issuer expects to conduct its affairs so that its income will not be subject to tax on a net income basis in the United States or any other jurisdiction. The Issuer also expects that payments received on the Credit Default Swap or the Senior Credit Default Swap generally will not be subject to withholding tax imposed by the United States or other countries that may be treated as the source of the payments. The Issuer's Income and the payments that it receives on the Credit Default Swap or the Senior Credit Default Swap might become subject to net income or withholding taxes in the United States or other jurisdictions, however, due to unanticipated circumstances, changes in law, contrary positions of relevant tax authorities or other causes. The imposition of unanticipated net income or withholding taxes on the Issuer could materially impair the Issuer's ability to make payments on the Further Notes.

Withholding on the Further Notes

The Issuer expects that under current law payments on the Further Notes generally will not be subject to withholding tax imposed by the United States or any other jurisdiction. In the event that withholding or deduction of any tax from payments on the Notes is required by law in any jurisdiction, the Issuer shall not be under any obligation to make any additional payments to the Holders in respect of such withholding or deduction.

Certain Tax and ERISA Considerations

Investors in the Notes should review carefully the tax considerations set forth in "TAXATION"; "UNITED STATES FEDERAL INCOME TAXATION" and "ERISA AND CERTAIN OTHER CONSIDERATIONS".

The initial purchasers and any subsequent transferees of the Notes will be required or deemed, as applicable, to make certain ERISA-related representations and warranties described herein. See "CERTAIN ERISA AND OTHER CONSIDERATIONS" and "TRANSFER RESTRICTIONS".

NOTICE TO INVESTORS

CERTAIN SECURED ASSETS OF THE ISSUER ARE THE SOLE SOURCE OF PAYMENTS ON THE FURTHER NOTES. THE FURTHER NOTES ARE SOLELY OBLIGATIONS OF THE ISSUER AND WILL NOT BE GUARANTEED BY OR BE THE RESPONSIBILITY OF ANY OTHER PARTY. THE FURTHER NOTES DO NOT REPRESENT OBLIGATIONS OF, AND ARE NOT INSURED OR GUARANTEED BY, ANY GOVERNMENTAL AGENCY, THE TRUSTEE, THE SWAP COUNTERPARTY, THE SENIOR SWAP COUNTERPARTY, THE CASH DEPOSIT BANK, THE RESERVE ACCOUNT BANK, THE ISSUER ACCOUNT BANK, THE AGENT BANK, THE REPO COUNTERPARTY, THE LEAD MANAGER, THE PRINCIPAL PAYING AGENT, ANY PAYING AGENT, THE CASH ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES.

AN INVESTMENT IN THE FURTHER NOTES IS NOT SUITABLE FOR ALL INVESTORS AND IS APPROPRIATE ONLY FOR AN INVESTOR CAPABLE OF (A) ANALYZING AND ASSESSING THE RISKS ASSOCIATED WITH DEFAULTS, LOSSES AND RECOVERIES ON, REINVESTMENT OF PROCEEDS OF AND OTHER CHARACTERISTICS OF ASSETS SUCH AS THOSE INCLUDED IN THE SECURITY AND (B) BEARING SUCH RISKS AND THE FINANCIAL CONSEQUENCES THEREOF AS THEY RELATE TO AN INVESTMENT IN THE NOTES. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN NOTES FOR AN INDEFINITE PERIOD OF TIME.

THE CONTENTS OF THIS OFFERING CIRCULAR ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE. IT IS EXPECTED THAT PROSPECTIVE INVESTORS INTERESTED IN PARTICIPATING IN THIS OFFERING ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE NOTES.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE SWAP COUNTERPARTY OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT PRICING IS RELEVANT TO THE TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE TERMS OF THE FURTHER NOTES AND THE OFFERING THEREOF DESCRIBED HEREIN, INCLUDING THE MERITS AND RISKS INVOLVED. THE FURTHER NOTES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR.

NOTICE TO FLORIDA RESIDENTS

THE FURTHER NOTES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 517.061 OF THE FLORIDA SECURITIES ACT (THE "FLORIDA ACT") AND HAVE NOT BEEN REGISTERED UNDER THE FLORIDA ACT IN THE STATE OF FLORIDA. FLORIDA RESIDENTS WHO ARE NOT INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061(7) OF THE FLORIDA ACT HAVE THE RIGHT TO VOID THEIR PURCHASES OF THE FURTHER NOTES WITHOUT PENALTY WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION.

NOTICE TO CONNECTICUT RESIDENTS

THE FURTHER NOTES HAVE NOT BEEN REGISTERED UNDER THE CONNECTICUT SECURITIES LAW. THE FURTHER NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND SALE.

NOTICE TO GEORGIA RESIDENTS

THE FURTHER NOTES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

Form of Notes

The Senior Notes of each Class (including the Further Notes) sold in reliance on Regulation S (the "**Regulation S Senior Notes**") will initially be represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts (the "**Regulation S Global Senior Notes**"), which will, in the case of the Further Notes, be deposited on or about the Further Issue Date with The Bank of New York, London Branch as common depository (the "**Common Depository**") for Euroclear Bank S.A./N.V., as operator of the Euroclear System, ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). The Senior Notes of each Class (including the Further Notes) sold to Qualified Institutional Buyers in reliance on Rule 144A (the "**Restricted Senior Notes**") will initially be represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts (the "**Restricted Global Senior Notes**") which will, in the case of the Further Notes, be deposited on or about the Further Issue Date with a custodian for, and registered in the name of, The Depository Trust Company ("**DTC**") or its nominee. The Junior Notes of each Class sold in reliance on Regulation S under the Securities Act ("**Regulation S Junior Notes**" and, together with the Regulation S Senior Notes, the "**Regulation S Notes**") were initially represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts (the "**Regulation S Global Junior Notes**" and, together with the Regulation S Global Senior Notes, the "**Regulation S Global Notes**") which were deposited on or about the Initial Closing Date with the Common Depository for Euroclear and Clearstream, Luxembourg. The Junior Notes of each Class sold to Qualified Institutional Buyers in reliance on Rule 144A (the "**Restricted Junior Notes**") were initially represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts (the "**Restricted Global Junior Notes**" and together with the Restricted Global Senior Notes, the "**Restricted Global Notes**") which were deposited on or about the Initial Closing Date with a custodian for, and registered in the name of, the DTC or its nominee. By acquisition of a beneficial interest in the Regulation S Global Junior Notes any purchaser thereof will be deemed to represent that it is not a U.S. Person and that, if in the future it decides to transfer such beneficial interest, it will transfer such interest only to a person that is not a U.S. Person in an offshore transaction in accordance with Regulation S or to a person who takes delivery in the form of a Restricted Global Junior Note. Ownership interests in the Regulation S Global Senior Notes, the Regulation S Global Junior Notes, the Restricted Global Senior Notes and the Restricted Global Junior Notes (collectively, the "**Global Notes**"). These will be shown on, and transfers thereof will only be effected through, records maintained by, in the case of the Regulation S Global Notes, Euroclear and Clearstream, Luxembourg and, in the case of the Restricted Global Senior Notes, DTC, and their respective participants. Notes in definitive form will be issued in exchange for Global Notes only in limited circumstances.

The information set out in the sections of this document describing clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case as currently in effect. The information in such sections concerning these clearing systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy of such information. So far as the Issuer is aware and is able to ascertain from publicly available information such information has been accurately reproduced and no facts have been omitted which would render the reproduced information misleading. Any purchaser wishing to use the facilities of any of the clearing systems should confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, interests in the Notes held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such interests.

Each original purchaser of Further Notes represented by an interest in a Restricted Global Note will be deemed a to (i) represent that it is both (A) a Qualified Institutional Buyer and (B) an Eligible ICA Investor, and in each case is purchasing the Further Notes for investment purposes and not for distribution (except in accordance with Rule 144A of the Securities Act, (ii) represent that it is not (x) a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis not less than U.S.$25,000,000 in securities of issuers that are not Affiliated to it, (y) a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan, (iii) represent that it is not a Flow-Through Investment Vehicle other than a Qualifying Investment Vehicle, (iv) represent that it will hold and transfer at least the minimum Authorised Denomination (as defined in this document), (v) acknowledge that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories and (vi) acknowledge that the Further Notes have not been and will not be registered under the Securities Act and may not be re-offered, resold, pledged or otherwise transferred except (1)(i) to a person (A) who is acquiring a Restricted Global Senior Note (or interest therein) whom the seller reasonably believes is a Qualified Institutional Buyer, purchasing for its own account, to whom notice is given that the resale, pledge or other transfer is being made in reliance on the exemption from the Securities Act registration provided by Rule 144A, (B) in the case of a person acquiring a Restricted Global Senior Note (or interest therein), who is not (x) a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis not less than U.S.$25,000,000 in securities of issuers that are not Affiliated to it, (y) a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless the investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan, (C) who is an Eligible ICA Investor and (D) who is not a Flow-Through Investment Vehicle other than a Qualifying Investment Vehicle or (ii) to a Non-U.S. Person in an offshore transaction in accordance with Regulation S, (2) in compliance with the certification (if any) and other requirements specified in the Trust Deed, and (3) in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction. For a description of these and certain other restrictions on offers and sales of the Notes and distribution of this document, see "*Transfer Restrictions*".

Each original purchaser of Further Notes represented by an interest in a Regulation S Global Note will be deemed (a) to represent that it (i) is not a U.S. Person, (ii) is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S, (iii) is acquiring such Further Notes for its own account, (iv) is not purchasing such Further Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person, and (b) make the representations set forth in the section "*Transfer Restrictions*" of this Offering Circular.

The Issuer has not been and will not be registered as an investment company under the Investment Company Act, in reliance upon the exception from registration contained in Section 3(c)(7) thereof. Each original purchaser of an interest in a Restricted Global Note will be deemed to represent and agree that it is an Eligible ICA Investor and also make the representations set forth in the section "*Transfer Restrictions*" of this Offering Circular. No transfer of the Notes that would have the effect of requiring the Issuer to register as an investment company under the Investment Company Act will be permitted.

NOTICE TO US INVESTORS

This document has been prepared by the Issuer solely for use in connection with the issue of the Further Notes. The Issuer and the Lead Manager reserve the right to reject any offer to purchase Further Notes in whole or in part for any reason, or to sell less than the stated initial principal amount of the Further Notes offered hereby. In the United States, this document is personal to each person or entity to whom the Issuer, the Lead Manager or any Affiliate of the Issuer or the Lead Manager has delivered it. Distribution in the United States of this document to any person other than such persons or entities and those persons or entities, if any, retained to advise such persons or entities with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer or the Lead Manager, is prohibited. Each prospective purchaser in the United States, by accepting delivery of this document, agrees to the foregoing and agrees not to reproduce all or any part of this document. Each prospective purchaser of the Further Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Further Notes or possesses or distributes this Offering Circular, and must obtain consent, approval or permission required by it for the purchase, offer or sale by

it of the Further Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Issuer nor the Lead Manager or any of its Affiliates shall have any responsibility therefor.

Additionally, each purchaser of the Further Notes will be required or be deemed, as the case may be, to have made the representations, warranties and acknowledgements that are described in this document under "*Transfer Restrictions*".

The Further Notes have not been and will not be registered under the Securities Act or any state securities laws and are subject to certain restrictions on transfer. Prospective purchasers are hereby notified that the seller of any Note may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A . For a description of certain further restrictions on resale or transfer of the Further Notes, see "*Transfer Restrictions*".

AVAILABLE INFORMATION

So long as any Further Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and the Issuer is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has undertaken to furnish to a holder or beneficial owner of such Further Notes and to any prospective purchaser designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, any information required to be delivered under Rule 144A(d)(4) under the Securities Act.

ENFORCEABILITY OF JUDGMENTS

The Issuer is a company incorporated with limited liability under the laws of the Netherlands. A substantial part of the Issuer's assets are located outside the United States. None of the officers and directors of the Issuer are residents of the United States and all or a substantial portion of their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or the officers and directors of the Issuer with respect to matters arising under the federal or state securities laws of the United States, or to enforce against them judgments of courts of the United States predicated upon the civil liability provisions of such securities laws. There is doubt as to the enforceability in the United Kingdom and in the Netherlands, in original actions or in actions for the enforcement of judgments of United States courts, of civil liabilities predicated solely upon such securities laws.

INCORPORATION OF DOCUMENTS BY REFERENCE

ABN AMRO Holding N.V. ("**Holding**") is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "**SEC**"). These documents can be read and copied at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an Internet website that contains reports and other information regarding Holding that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. Information Holding has filed with the SEC can be found by reference to file number 1-14624.

Statements in this Offering Circular concerning any document that ABN AMRO Bank N.V. or Holding filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. Potential investors should review the complete document to evaluate these statements.

The SEC allows this Offering Circular to incorporate by reference much of the information that ABN AMRO Bank N.V. and Holding file with them, which means that ABN AMRO Bank N.V. can disclose important information to investors by referring them to those publicly available documents. The information that ABN AMRO Bank N.V. and Holding incorporate by reference in this Offering Circular is considered to be part of this Offering Circular. This Offering Circular incorporates by reference the documents listed below:

(a) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 11 June 2007 containing a press release entitled "ABN AMRO to acquire Taitung Business Bank in Taiwan" dated 8 June 2007;

(b) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 31 May 2007 containing an email from Rijkman Groenink, Chairman of the Managing Board with respect to the potential sale or merger of the ABN AMRO Group dated 31 May 2007;

(c) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 30 May 2007 containing an email from Richard Bruens, Executive Vice President, Head of Investor Relations with respect to the potential sale or merger of the ABN AMRO Group dated 21 May 2007;

(d) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 30 May 2007 containing a press release entitled "ABN AMRO offer update" dated 30 May 2007;

(e) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 25 May 2007 containing a press release entitled "Final dividend 2006 ABN AMRO Holding N.V." dated 24 May 2007;

(f) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 10 May 2007 containing a press release entitled "ABN AMRO to appeal Enterprise Chamber ruling" dated 9 May 2007;

(g) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 27 April 2007 containing the ABN AMRO Holding N.V. Unaudited Pro Forma Condensed Financial Statements dated 27 April 2007;

(h) the Report on Form 6-K of ABN AMRO Holding N.V. filed with the SEC on 17 April 2007 containing a press release entitled "ABN AMRO reports summary of the first quarter 2007 results" dated 16 April 2007; and

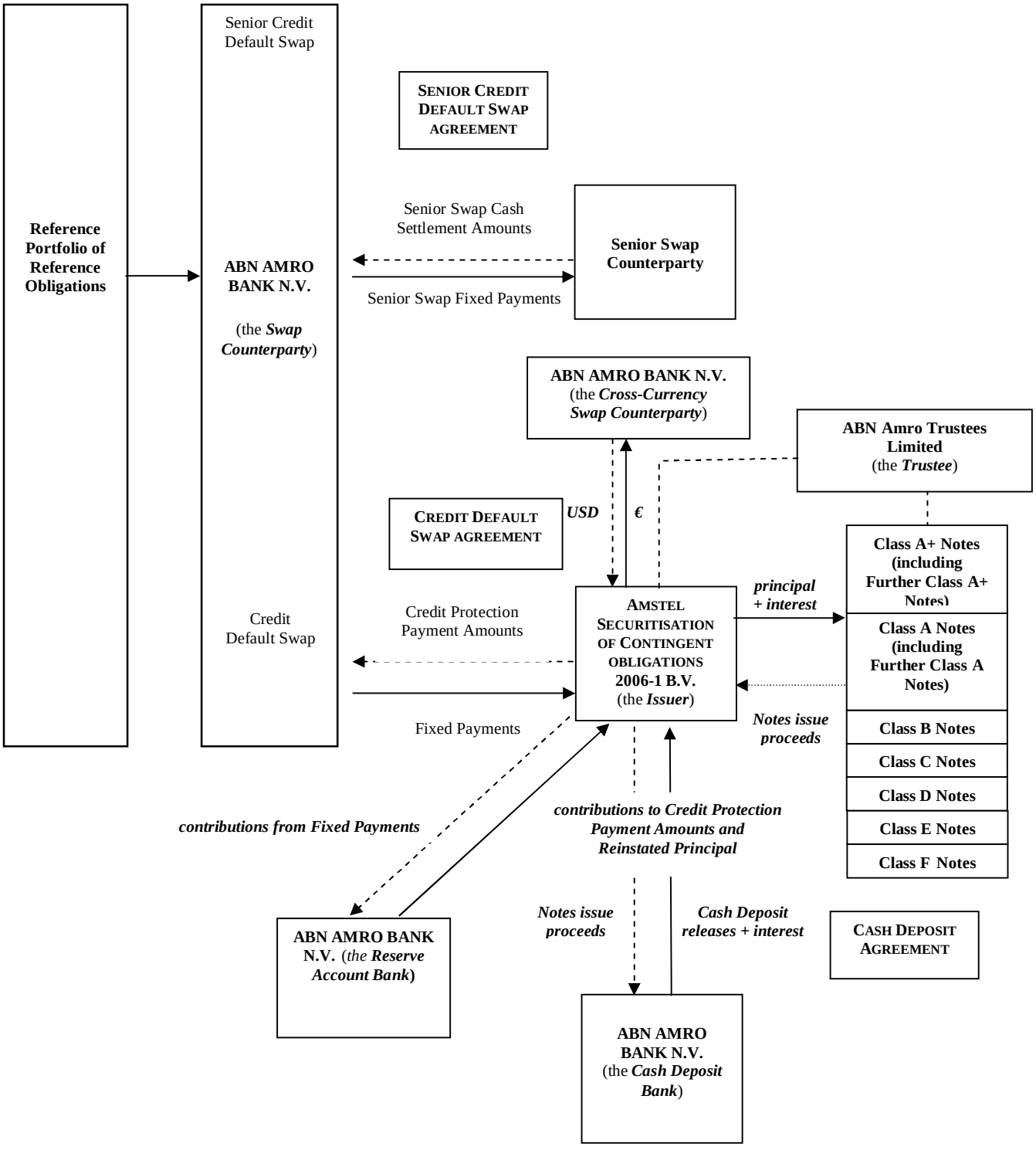
(i) the Report on Form 20-F of ABN AMRO Holding N.V. filed with the SEC on 2 April 2007 containing the Annual Report to Foreign Private Investors for the period ending 31 December 2006.

A copy of these documents (other than exhibits not specifically incorporated by reference) will be provided at no charge to each person whom this Offering Circular is delivered, on request of such person. Requests of such copies

may be made by writing or telephoning ABN AMRO Bank N.V., ABN AMRO Investor Relations Department, Hoogoorddreef 66-68, P.O. Box 283, 1101 BE Amsterdam, The Netherlands (Telephone: (31-20) 628 3842).

OVERVIEW OF THE TRANSACTION

The following structure diagram provides an indicative summary of the principal features of the transaction. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Offering Circular.



The Further Notes

On the Further Issue Date, the Issuer will issue the Further Class A+1 Notes and the Further Class A+2 Notes (together the "**Further Notes**"). Application has been made to the *Autoriteit Financiële Markten (Netherlands Authority for the Financial Markets* the "**AFM**") in its capacity as competent authority under the **Financial Supervision Act (*Wet op het financiee toezicht*)** (the "**FSA**") in the Netherlands for approval of this Offering Circular. Application has also been made to admit the Further Notes to listing and to trading on Eurolist by Euronext Amsterdam. The Further Notes will be listed on a "regulated market" as that term is defined in article 1 (13) of the Investment Services Directive (Directive 93/22/EC) and shall be subject to the selling restrictions set out in the sections of this Offering Circular entitled "TRANSFER RESTRICTIONS" and "SUBSCRIPTION AND SALE".

The Original Notes

On 12 December 2006 (the "**Initial Closing Date"**), the Issuer issued EUR 295,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+1 Notes**"), the USD 3,018,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+2 Notes**" which together with the Original Class A+1 Notes shall be referred to as the "**Original Class A+ Notes**"), the EUR 518,000,000 Class A Credit-Linked Floating Rate Notes due 2016 (the "**Class A Notes**"), the EUR 70,000,000 Class B Credit-Linked Floating Rate Notes due 2016 (the "**Class B Notes**"), the EUR 35,000,000 Class C Credit-Linked Floating Rate Notes due 2016 (the "**Class C Notes**"), the EUR 49,000,000 Class D Credit-Linked Floating Rate Notes due 2016 (the "**Class D Notes**"), the EUR 70,000,000 Class E Credit-Linked Floating Rate Notes due 2016 (the "**Class E Notes**") for trading on Eurolist by Euronext Amsterdam On the Initial Closing Date the Issuer also issued EUR 98,000,000 Class F Credit-Linked Floating Rate Notes due 2016 (the "**Class F Notes**").

Effect of the Further Notes issue

The Further Notes will form a single series with and rank *pari passu* with the corresponding Class of Original Notes then outstanding. Each Class of Original Notes together with the corresponding Class of Further Notes is a "**Class of Notes**".

The effect of the issuance of the Further Notes will be to increase the Principal Balance of the Notes and to effect a corresponding increase in the notional amount of the Credit Default Swap by an amount equal to €1,444,973,462 and to decrease the notional amount of the Senior Credit Default Swap by the same amount. The size of the Reference Portfolio will not change as a result of issuance of the Further Notes.

The net proceeds from the issue of the Further Notes will be used on the Further Issue Date by the Issuer to fund the Further Cash Deposit in accordance with the Cash Deposit Agreement pursuant to which such proceeds will be deposited in the Cash Deposit Account held with the Cash Deposit Bank. The Further Cash Deposit and the Initial Cash Deposit will form a single Cash Deposit to be applied (without distinction between the Further Notes and the Original Notes) in accordance with the Transaction Documents.

Credit Default Swap

On 12 December 2006 (the "**Signing Date**"), the Issuer entered into a credit default swap (the "**Credit Default Swap**") with ABN AMRO Bank N.V. ("**ABN AMRO**") (in such capacity, the "**Swap Counterparty**") acting through its office in Amsterdam.

Pursuant to the Credit Default Swap, during the period (the "**Notice Delivery Period**") commencing on the 14 December 2006 and ending on the earlier to occur of (1) the Scheduled Redemption Date and (2) the date on which an early termination of the Credit Default Swap occurs or has been designated, ABN AMRO in its capacity as calculation agent under the Credit Default Swap (the "**Calculation Agent**") may deliver a notice ("**Credit Event Notice**") to the Issuer (with a copy to the Trustee and the Rating Agencies) containing information that confirms in reasonable detail (a) the occurrence of a Credit Event (as defined in the Credit Default Swap), (b) that the Credit Event (if such Credit Event is a Failure to Pay (as defined below) only) occurred at least seven days prior to the date of delivery of such Credit Event Notice and is continuing, and (c) that Publicly Available Information (as defined below) exists regarding the occurrence of such Credit Event with respect to a Reference Entity, or in the event that no such Publicly Available Information exists or that the Credit Event is a Restructuring (as defined

below), that a firm of internationally recognised independent accountants (the "**Independent Accountant**") has confirmed in writing to the Issuer and the Trustee (a copy of which confirmation shall be attached to such notice) the occurrence of such a Credit Event, then the Calculation Agent will determine the Credit Protection Payment Amount (as defined below) in accordance with the provisions of the Credit Default Swap. Except as otherwise specifically provided above, the determination by the Calculation Agent of the occurrence of a Credit Event shall be final and binding on the Issuer and the Swap Counterparty. Provided that the Conditions to Credit Protection (as defined below) have been met, the Issuer will be obliged to make a payment to the Swap Counterparty of such Credit Protection Payment Amount (provided further that the sum of all Credit Protection Payment Amounts on any Interest Payment Date shall not exceed the Notional Amount (as defined below) of the Credit Default Swap on such Interest Payment Date).

The Issuer will satisfy its obligation to pay the Credit Protection Payment Amount through liquidation of an equivalent amount of the Cash Deposit (or, as applicable, re-delivering an equivalent amount of Eligible Securities (as defined below) in accordance with the terms of the Repo Agreement), provided also that the Issuer will, prior to liquidation of the Cash Deposit or the re-delivery of Eligible Securities, first apply any funds then standing to the credit of the Reserve Account (as defined below) towards satisfying all or part of such Credit Protection Payment Amount.

Pursuant to the terms of the Credit Default Swap, the Swap Counterparty is required to pay to the Issuer on the Initial Closing Date and on each Interest Payment Date an amount (the "**Swap Counterparty Payment**") as calculated pursuant to the terms of the Credit Default Swap and, in respect of the amount payable on an Interest Payment Date, referable in part to the amount of interest payable by the Issuer on such Interest Payment Date in relation to the Notes. If any Swap Counterparty Payment is subject to any deduction or withholding for or on account of any tax, duty, assessment or other governmental charge, the Swap Counterparty shall either (i) gross-up such Swap Counterparty Payment for any such deduction or withholding, or (ii) at its option, procure the assumption of its obligations by another entity in a jurisdiction where no such tax, duty, assessment or other governmental charge applies, or (iii) at its option in certain circumstances, terminate the Credit Default Swap by written notice to the Issuer, provided that such termination at the option of the Swap Counterparty shall be at no cost to the Issuer. Any such termination of the Credit Default Swap will result in a mandatory redemption of the Notes. See "TERMS AND CONDITIONS OF THE NOTES".

Pursuant to the terms of the Credit Default Swap, the Issuer is required to pay to the Swap Counterparty the Swap Termination Payment (as defined below) on the Scheduled Redemption Date (or, if the Extension Period commences on the Scheduled Redemption Date, on the Final Redemption Date) or such other date on which the Notes are to be redeemed in full.

Reference Obligations

The Swap Counterparty has identified certain counterparty exposures under derivative contracts originated or acquired by ABN AMRO or its subsidiaries including, without limitation, credit derivatives, equity derivatives, interest rate derivatives, commodities derivatives and foreign exchange contracts in respect of single obligors who are the counterparties thereto and who are entities that have an ABN AMRO Credit Score assigned to them (including financial institutions, limited liability companies, trusts and partnerships) as specified in the Reference Register (as defined below) and which are comprised in the Reference Portfolio (as defined below). The exposure to a counterparty under the relevant derivative contracts entered into with that counterparty constitutes a "**Reference Obligation**" and the counterparty in respect thereof constitutes a Reference Entity. There are two types of Reference Obligations: (i) Reference Obligations in respect of which the exposure to the counterparty is derived from multiple derivative contracts each governed by a single common master agreement which provides for close out netting or multiple master agreements which are subject to a single global netting agreement, in each case after taking into account any collateral arrangements (a "**Netted Reference Obligation**"), and (ii) Reference Obligations in respect of which the exposure to the counterparty is derived directly from a single derivative contract not subject to any netting arrangement (a "**Non-Netted Reference Obligation**"). Where multiple master agreements have been entered into with the same Reference Entity, the risk exposure corresponding to each such master agreement or to the global netting agreement linking those master agreements, as applicable, will constitute a separate Reference Obligation under the Reference Portfolio. On the Report Date (but not necessarily thereafter) the Reference Obligations included in the Reference Portfolio met certain criteria as to creditworthiness and diversity (the "**Reference Obligation Criteria**") and the Reference Portfolio as a whole met certain criteria as to

creditworthiness and diversity (the "**Reference Portfolio Criteria**" and together with the Reference Obligation Criteria, the "**Eligibility Criteria**") (see "ELIGIBILITY CRITERIA").

Designation of Reference Portfolio and Reporting

The Swap Counterparty has, on or about 30 June 2006 (the "**Report Date**") designated a portfolio (as the same may be varied from time to time, the "**Reference Portfolio**") consisting of a pool of Reference Obligations of the Reference Entities that will be the subject of the Credit Default Swap as well as, at least initially, the Senior Credit Default Swap (as defined below). All of the Reference Obligations are referenced in euro. The Reference Obligations have been identified by ABN AMRO and the related derivative contracts have been originated or acquired in the ordinary course of its business or of its subsidiaries' business and have been subject to ABN AMRO's normal credit analysis process. However, neither ABN AMRO nor its subsidiaries (as applicable) are required to have any interest in any of the derivative contracts giving rise to the Reference Obligation as at the Report Date and if any of them has any interest in any such derivative contracts as at the Report Date, it is not obliged to retain such interest in such derivative contracts after the Report Date.

In respect of each Reference Obligation, the Swap Counterparty shall, on the date of inclusion of such Reference Obligation in the Reference Portfolio, designate a notional amount denominated in euro (the "**Reference Obligation Notional Amount**") as well as a notional maturity date until which the Reference Obligations will be part of the Reference Portfolio (the "**Reference Obligation Notional Maturity Date**"), which will each be determined as provided below (in each case subject to any changes to reflect any Adjustments (as defined below) in respect of the applicable Reference Obligation). The Reference Obligation Notional Amount is determined by the Swap Counterparty on the basis of the Credit Equivalent (as defined below) of the relevant Reference Obligation, but may not correspond to such Credit Equivalent. The credit equivalent (the "**Credit Equivalent**") on the Report Date or, in the case of a Substitution, on the relevant Adjustment Date, of a Reference Obligation is an amount determined by the Calculation Agent to be equal to (i) the mark-to-market value (where a negative value shall be deemed to be zero) on such date of (a) in the case of a Non-Netted Reference Obligation, the related derivative contract with the relevant Reference Entity, or (b) in the case of a Netted Reference Obligation, the net exposure under the master agreement governing the related derivative contracts or under any global netting agreement governing the relevant master agreements, as applicable, less (ii) to the extent not taken into account in the determination of the amount referred to in (i) above, the value (as determined by the Calculation Agent) of any applicable collateral arrangements, plus (iii) Regulatory Add-on (as defined in the Conditions). The Reference Obligation Notional Amount will be subject to change to reflect (i) during the Revolving Period, Removals, Reductions and Substitutions and (ii) on or after the Revolving Period End Date, any Removals and Reductions. The aggregate of the Reference Obligation Notional Amounts of all Reference Obligations in the Reference Portfolio shall not at any time exceed EUR 7,000,000,000 less the aggregate of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations (as defined below) (the "**Maximum Reference Portfolio Notional Amount**"). The Reference Obligation Notional Maturity Date of a Reference Obligation is determined by the Swap Counterparty on the basis of the average life of the derivative contracts giving rise to such Reference Obligation and with a view to maximizing the efficiency of the credit protection purchased under the Credit Default Swap. The Reference Portfolio may include more than one Reference Obligation of a Reference Entity.

The Reference Portfolio will at all times be comprised of Reference Obligations listed and identified by reference numbers on a register maintained by or on behalf of the Swap Counterparty (the "**Reference Register**").

The Swap Counterparty disclosed to the Issuer, the Trustee and the Cash Administrator on the Initial Closing Date (i) the reference number of each Reference Entity comprised in the Reference Portfolio, (ii) the reference number of each Reference Obligation, (iii) the Reference Obligation Notional Amount of each Reference Obligation, (iv) the Reference Obligation Notional Maturity Date in respect of each Reference Obligation and (v) such other information as the Swap Counterparty may deem appropriate or the Trustee may require (subject to compliance with applicable banking secrecy laws) (collectively, the "**Disclosable Information**") to be set out in a schedule (the "**Reference Portfolio Schedule**") which was provided to the Issuer, the Trustee and the Cash Administrator on the Initial Closing Date and is updated in writing quarterly thereafter by way of a revised Reference Portfolio Schedule and at such other times as the Swap Counterparty may decide. None of the Issuer, the Trustee, the Cash Administrator or the Noteholders shall be entitled to receive or to require from the Swap Counterparty information as to the identity of the Reference Entities or information with respect to the Reference Obligations from time to time designated on the Reference Register other than Disclosable Information, as amended from time to time and reflected in any revised Reference Portfolio Schedule delivered to the Issuer, the Trustee and the Cash

Administrator. Within 30 days of receipt of the quarterly Reference Portfolio Schedule, the Trustee will conduct a review (the "**Trustee Quarterly Review**") of the information contained in the Reference Portfolio Schedule and shall compare such information to the Eligibility Criteria. As soon as practicable following completion of the Trustee Quarterly Review, the Trustee shall report to the Swap Counterparty, the Issuer and the Cash Administrator any discrepancies between the information in the Reference Portfolio Schedule and the Eligibility Criteria. The Trustee shall be under no obligation and shall provide no representation as to the accuracy or completeness of any Trustee Quarterly Review and shall not be liable to any of the Noteholders, Issuer, Cash Administrator or Swap Counterparty or any other person for the contents or accuracy of, or otherwise in relation to, any Trustee Quarterly Review.

Removals, Reductions and Substitutions

If (i) the Swap Counterparty becomes aware that a Reference Obligation did not comply with the Conditions to Inclusion on the Report Date or on the relevant Adjustment Date, as the case may be, or (ii) becomes aware that the derivative contract giving rise to the relevant Non-Netted Reference Obligation or the master agreement (or the global netting agreement, as applicable) giving rise to the relevant Netted Reference Obligation, as applicable, has become, for any reason other than due to the existence or occurrence of a Credit Event, no longer an obligation of the relevant Reference Entities, (each such event a "**Mandatory Removal**"); or (iii) the Swap Counterparty elects, at its sole discretion, on any business day during the Revolving Period (as defined below) to remove any existing Reference Entities or Reference Obligations (other than Reference Obligations in respect of which a Credit Event Notice has been served) from the Reference Portfolio, (each such event a "**Voluntary Removal**" and together with each Mandatory Removal, a "**Removal**"), subject to the Conditions to Voluntary Removal described in "CREDIT DEFAULT SWAP - *Conditions to Voluntary Removal*", then the Reference Obligation shall be removed from the Reference Portfolio and its Reference Obligation Notional Amount shall be reduced to zero. Each Removal will take effect on the Adjustment Date, being the date on which it is recorded in the Reference Register. For the avoidance of doubt, the term "Removal" does not include the removal of a Defaulted Reference Obligation from the Reference Portfolio. Voluntary Removals will be made solely on the basis of the Conditions to Voluntary Removal. In considering or making any Voluntary Removal, the Swap Counterparty will not take into account any matter other than the Conditions to Voluntary Removal.

The Reference Obligation Notional Amount of a Reference Obligation will be reduced if (i) on any date, such Reference Obligation is cancelled or amortised, (each such event a "**Mandatory Reduction**") by an amount determined by reference to the amount of such cancellation or amortisation or (ii) the Swap Counterparty elects, at its sole discretion (subject to the Conditions to Voluntary Reduction described in "CREDIT DEFAULT SWAP - *Conditions to Voluntary Reduction*"), on any business day during the Revolving Period to reduce the Reference Obligation Notional Amount relating to any Reference Obligation (each such event a "**Voluntary Reduction**" and together with each Mandatory Reduction, a "**Reduction**") by the amount of such reduction. If the Reference Obligation Notional Amount is reduced to zero as a result of the Reduction, such Reference Obligation shall be deemed to have been removed from the Reference Portfolio. Each Reduction will take effect on the Adjustment Date, being the date on which the Removal is recorded in the Reference Register. Voluntary Reductions will be made solely on the basis of the Conditions to Voluntary Reduction. In considering or making any Voluntary Reduction, the Swap Counterparty will not take into account any matter other than the Conditions to Voluntary Reduction.

Subject to the Conditions to Substitution (as described under "CREDIT DEFAULT SWAP - Conditions to Substitution"), the Swap Counterparty will have the right, on any business day during the Revolving Period to (i) add Reference Obligations of existing or new Reference Entities to the Reference Portfolio, (ii) increase the Reference Obligation Notional Amounts of existing Reference Obligations, or (iii) in the event that a Reference Obligation reaches its Reference Obligation Notional Maturity Date and consequently ceases to form part of the Reference Portfolio, reinclude such Reference Obligation in the Reference Portfolio with a new Reference Obligation Notional Maturity Date (such event being referred to herein as a "**Substitution**" and, together with Removals and Reductions an "**Adjustment**"). A Substitution may (but is not required to) be effected to replenish the Reference Portfolio where there has been a Reduction or a Removal, however, it is not a Condition to Substitution that there has been a Reduction or Removal. In addition, other than in the case of (iii) above, a Substitution that is being made following a Reduction or a Removal need not be for the same amount as the Reference Obligation Notional Amount which is the subject of the Reduction or Removal to which it relates provided the Conditions to Substitution are satisfied. Each Substitution will take effect on the Adjustment Date, being the date on which the Substitution is recorded in the Reference Register.

Removals, Reductions and/or Substitutions and Defaulted Reference Obligations (as defined below) will affect the Reference Portfolio Notional Amount, the Maximum Reference Portfolio Notional Amount, the Notional Amount of the Credit Default Swap and the notional amount of the Senior Credit Default Swap in the manner described in "CREDIT DEFAULT SWAP - *Movements in the Reference Portfolio*".

Credit Protection Payments

Under the Credit Default Swap, if (1) a Credit Event occurs with respect to a Reference Entity and/or Reference Obligation of a Reference Entity, (2) the Conditions to Credit Protection are satisfied in respect thereof and (3) the related credit protection payment amount (the "**Credit Protection Payment Amount**") has been determined, on the next Interest Payment Date falling not less than five business days following the calculation of the Credit Protection Payment Amount in respect of the related Benchmark Obligation, which calculation shall be made by the Calculation Agent in accordance with the Credit Default Swap, the Issuer will be required to pay to the Swap Counterparty the Credit Protection Payment Amount (provided that the Issuer Payment on any Interest Payment Date shall not exceed the Notional Amount of the Credit Default Swap on such Interest Payment Date).

On any Interest Payment Date on which the Principal Balance of the Notes other than the Class A+ Notes is greater than zero, the "**Issuer Payment**" shall be the amount equal to the excess (if any) of such Credit Protection Payment Amount(s) over the amount then standing to the credit of the Reserve Account and applied by the Issuer towards partial satisfaction of such Credit Protection Payment Amount(s). If the amount of the Credit Protection Payment Amount(s) is less than, or equal to, the amount standing to the credit of the Reserve Account, then an amount of the Reserve Account equal to the Credit Protection Payment Amount(s) will be released to the Issuer by the Reserve Account Bank and the Issuer Payment in relation to such Credit Protection Payment Amount or those Credit Protection Payment Amounts shall be zero. If the amount of the Credit Protection Payment Amount(s) exceeds the amount standing to the credit of the Reserve Account, then in order to satisfy its obligation to pay the Issuer Payment, an amount of the Cash Deposit equal to the Issuer Payment will be released by the Cash Deposit Bank and applied by the Issuer towards payment of such obligation (or, in the event that the Cash Deposit is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound and the proceeds will be applied by the Issuer towards the payment of such obligation in respect of such Issuer Payment).

On any Interest Payment Date on which the Principal Balance of the Notes other than the Class A+ Notes is zero, the "**Issuer Payment**" shall be the amount equal to the excess (if any) of the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) over the Class A+ Senior Proportion of amount then standing to the credit of the Reserve Account and applied by the Issuer towards partial satisfaction of such Credit Protection Payment Amount(s). If the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) is less than, or equal to, the Class A+ Senior Proportion of the amount standing to the credit of the Reserve Account, then an amount of the Reserve Account equal to the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) will be released to the Issuer by the Reserve Account Bank and the Issuer Payment in relation to such Credit Protection Payment Amount or those Credit Protection Payment Amounts shall be zero. If the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) exceeds the Class A+ Senior Proportion of the amount standing to the credit of the Reserve Account, then in order to satisfy its obligation to pay the Issuer Payment, an amount of the Cash Deposit equal to the Issuer Payment will be released by the Cash Deposit Bank and applied by the Issuer towards payment of such obligation (or, in the event that the Cash Deposit is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound and the proceeds will be applied by the Issuer towards the payment of such obligation in respect of such Issuer Payment).

Upon the occurrence of a Credit Event in respect of which the Conditions to Credit Protection are satisfied, the Defaulted Reference Obligation shall be removed from the Reference Portfolio and the Reference Portfolio Notional Amount (as defined below) shall be reduced by the amount of the Reference Obligation Notional Amount of the Defaulted Reference Obligation on the Interest Payment Date on which the Credit Protection Payment Amount is payable or, if there is more than one Defaulted Reference Obligation, by the aggregate Reference Obligation Notional Amounts thereof. The Notional Amount of the Credit Default Swap shall be reduced by the amount of the Issuer Payment immediately after such payment has been made by the Issuer and the Maximum Reference Portfolio Notional Amount shall be reduced (immediately following the payment of the Credit Protection Payment Amount by the Issuer) by the amount of the Reference Obligation Notional Amount of the

Defaulted Reference Obligation or, if more than one Defaulted Reference Obligation, by the aggregate Reference Obligation Notional Amounts thereof.

There is no restriction whatsoever on the Swap Counterparty's ability to retain, sell or otherwise dispose of a derivative contract giving rise to a Reference Obligation or any interest therein. As a result, the obligation of the Issuer to pay a Credit Protection Payment Amount exists regardless of whether the Swap Counterparty suffers a loss or is exposed to the risk of loss on a derivative contract giving rise to a Reference Obligation upon the occurrence of a Credit Event.

Credit Events

A Credit Event will occur upon the determination by the Calculation Agent of the occurrence of any Bankruptcy, Failure to Pay or Restructuring (each as defined and described below) with respect to a Reference Entity or any Obligation of a Reference Entity during the period between the Initial Closing Date and the earlier of (a) the Scheduled Redemption Date and (b) the date of termination of the Credit Default Swap. In order for a Credit Event to trigger an obligation to make payment of the relevant Credit Protection Payment Amount, the Conditions to Credit Protection must be satisfied. See "CREDIT DEFAULT SWAP - Credit Events".

Scheduled Termination Date under Credit Default Swap

Unless terminated earlier, as provided below, the Credit Default Swap will terminate on the date (the "**Termination Date**") which is the Scheduled Redemption Date, unless the Extension Period commences on the Scheduled Redemption Date, in which case, the Termination Date for the Credit Default Swap will be the Final Redemption Date.

Early Termination of Credit Default Swap

The Credit Default Swap is subject to early termination only (a) on the occurrence of an Event of Default (as defined in the Credit Default Swap), being (i) any payment default lasting a period of three Local Business Days (as defined in the Credit Default Swap) by the Issuer or the Swap Counterparty, (ii) certain insolvency-related events applicable to the Issuer or the Swap Counterparty, (iii) a default by the Cross-Currency Swap Counterparty under the Cross-Currency Swap Agreement, (iv) the default by the Swap Counterparty over a specified threshold in respect of certain types of debt obligations or (v) merger by the Issuer or the Swap Counterparty without assumption by the new or surviving entity of the liabilities of the Issuer or the Swap Counterparty as the case may be under the Credit Default Swap, (b) on the occurrence of a Termination Event (as defined in the Credit Default Swap), being (i) illegality of performance of the Credit Default Swap, (ii) acceleration or early redemption of the Notes in whole, (iii) early termination of the Repo Agreement, (iv) notification in writing by the Swap Counterparty to the Issuer of the occurrence of a Regulatory Change (as defined in the Conditions) or (v) the Swap Counterparty being required to gross-up Swap Counterparty Payments under the Credit Default Swap or to receive Credit Protection Payment Amounts thereunder net of withholding or deduction for tax (whether as a result of a change of law or merger of the Swap Counterparty or Issuer), or (c) on any early termination of the Cash Deposit Agreement in circumstances where the Cash Deposit and Cash Deposit Agreement are not replaced by the Repo Agreement or a new Cash Deposit Agreement with a replacement bank within the prescribed time limit. Any early termination of the Credit Default Swap will result in a mandatory redemption of the Notes. See "TERMS AND CONDITIONS OF THE NOTES" - Condition 5.

The Conditions of the Notes provide, among other things, that (a) in the event of the occurrence of a Regulatory Change, and if the Swap Counterparty so directs the Issuer shall redeem any Class or Classes of Notes in whole but not in part at their Principal Amount on an Interest Payment Date, or (b) in the event that the Reference Portfolio Notional Amount is less than 10% of the Initial Reference Portfolio Notional Amount and if the Swap Counterparty so directs, the Issuer shall redeem all outstanding Notes in whole but not in part at their Principal Amount, in each case after reduction for any Issuer Payment payable on the relevant Interest Payment Date. The Notes, or in the case of (a) above the relevant Class(es) of Notes, shall be redeemed in whole but not in part at their Principal Amount (plus any Make-up Interest Amount) together with any Interest Amount accrued to such redemption date, after reduction in respect of the Issuer Payment, if any, payable on such redemption date and except to the extent that a Credit Event has occurred on or prior to the redemption date and the Credit Protection Payment Amount has not been determined in respect thereof at least 5 business days prior to such redemption date, in each case in accordance with the Available Redemption Funds Priority of Payments. In the event that the Notes

are redeemed in whole in accordance with the Conditions, the Credit Default Swap is subject to early termination as outlined above.

Senior Credit Default Swap

On the Initial Closing Date, the Swap Counterparty entered into a credit default swap transaction pursuant to a 1992 ISDA Master Agreement (Multicurrency–Cross Border), a Senior Credit Default Swap Schedule and a Senior Credit Default Swap Confirmation (the "**Senior Credit Default Swap**") with a swap counterparty (the "**Senior Swap Counterparty**").

Pursuant to the terms of the Senior Credit Default Swap, the Swap Counterparty shall pay to the Senior Swap Counterparty periodic fixed payments and the Senior Swap Counterparty shall pay to the Swap Counterparty the credit protection payments, if any, that may become due and payable under the Senior Credit Default Swap.

The payments to the Swap Counterparty under the Senior Credit Default Swap shall not be available to pay interest or principal under the Notes. In respect of Defaulted Reference Obligations, the excess of the Reference Obligation Notional Amount thereof over Credit Protection Payment Amounts shall reduce the notional amount of the Senior Credit Default Swap and cause the Class A+ Notes to be partially redeemed on a *pari passu* and a proportionate basis. In respect of any Revolving Period Amortisation Event or Post-Revolving Period Amortisation Event, the relevant reduction in the Reference Portfolio Notional Amount shall, if no Trigger Event (as defined below) has occurred, reduce the notional amount of the Senior Credit Default Swap and cause a partial redemption of the Notes on a *pro rata* basis. If a Trigger Event (as defined below) has occurred, the reduction shall first reduce the notional amount of the Senior Credit Default Swap and cause a partial redemption of the Class A+ Notes on a *pari passu* and a proportionate basis, and then cause a partial redemption of the other Classes of Notes in order of seniority. For the avoidance of doubt, the existence of the Senior Credit Default Swap means that the Partial Redemption Funds Amount in respect of the Revolving Period End Date and any subsequent Interest Payment Date is likely to be significantly less than the related reduction in the Reference Portfolio Notional Amount. See "CREDIT DEFAULT SWAP – *Movements in the Reference Portfolio"*.

Reserve Account

On any Interest Payment Date, the Issuer (or the Calculation Agent on its behalf) will deposit into an account in the name of the Issuer (the "**Reserve Account**", which expression shall include any replacement Reserve Account), held with the Reserve Account Bank, an amount equal to 0.02% of the Initial Reference Portfolio Notional Amount (in accordance with the Available Income Funds Priority of Payments (as defined below)) to the extent of Available Income Funds (as defined in the Conditions). Administration of such amounts is also subject to the provisions set forth in the Cash Administration Agreement (the "**Cash Administration Agreement**") dated the Signing Date and made between the Issuer, the Cash Administrator (as defined below) and the Trustee. Amounts standing to the credit of the Reserve Account will be available to the Issuer to fund, among other things, Credit Protection Payment Amounts and Reinstated Principal (as defined below). The bank with which the Reserve Account is to be held (the "**Reserve Account Bank**", which expression shall include any replacement bank in respect thereof and which initially shall be ABN AMRO) shall have a short-term credit rating of at least P-1 from Moody's and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's (the "**Reserve Account Bank Required Rating**").

Replacement of Reserve Account Bank

In the event that the Reserve Account Bank is downgraded below the Reserve Account Bank Required Rating, then on any date which is within 30 days of such downgrade, the Reserve Account Bank will arrange for the transfer of all amounts then standing to the credit of the Reserve Account to a successor Reserve Account Bank having the Reserve Account Bank Required Rating (and the Trustee will be required to release any security in relation thereto subject to substitute security being created in respect of the amounts so transferred, and shall bear no liability for so releasing such security). Any such replacement of the Reserve Account shall be at no cost to the Issuer.

Cash Deposit

On the Initial Closing Date, the Issuer utilised the proceeds of the issue of the Original Notes to make a deposit (the "**Initial Cash Deposit**", into an account in the name of the Issuer (the "**Cash Deposit Account**"), which expression shall include any replacement Cash Deposit Account), with a bank (the "**Cash Deposit Bank**"), which expression shall include any replacement bank in respect thereof, and which initially shall be ABN AMRO) which has a short-term credit rating of at least P-1 from Moody's and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's (the "**Cash Deposit Bank Required Rating**"). On the Further Issue Date, the Issuer will utilise the proceeds of the Further Notes to make a deposit (the "**Further Cash Deposit**", and together with the Initial Cash Deposit, the "**Cash Deposit**"). Such Cash Deposits are made pursuant to a cash deposit agreement (the "**Cash Deposit Agreement**"), which expression shall include any cash deposit agreement replacing (and on the same terms as) the initial Cash Deposit Agreement upon the replacement of the initial Cash Deposit by a cash deposit with a third party other than ABN AMRO). The Cash Deposit Agreement provides for periodic income payments to be made to the Issuer on each Interest Payment Date, which income payments would be replaced by income to be paid to the Issuer on each Interest Payment Date in relation to any Repo Agreement which replaces the Cash Deposit (collectively, the "**Issuer CD/Repo Income**").

The Issuer has granted security over the Cash Deposit Account in favour of the Trustee for the benefit of itself and, among others, the Swap Counterparty, the Noteholders and the other Secured Creditors pursuant to the Cash Deposit Account Pledge which is governed by Dutch law.

Replacement of Cash Deposit Bank or Entry of Initial Transaction under Repo Agreement

In the event that (1) the Swap Counterparty elects to do so at least 30 days prior to any Interest Payment Date, or (2) the Cash Deposit Bank is downgraded below the Cash Deposit Bank Required Rating, then on the next Interest Payment Date which is at least 30 days following such election or on any date which is within 30 days of such downgrade, as applicable (such replacement date following the election or downgrade, the "**CD Replacement Date**"), the Cash Deposit Bank will either (i) at the option of the Swap Counterparty (a) find a replacement Cash Deposit Bank which has the Cash Deposit Bank Required Rating, to act as Cash Deposit Bank under the Cash Deposit Agreement or (b) provided that (A) prior written confirmation has been received from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result, arrange for the Issuer to enter into an Initial Transaction with the Repo Counterparty, arrange for the Issuer to enter into the Initial Transaction (as defined below) pursuant to a TBMA/ISMA Global Master Repurchase Agreement (2000 version) (such agreement dated the Initial Closing Date and such Initial Transaction thereunder dated the relevant CD Replacement Date, if any) (together with the annexes, confirmation and any amendment or supplement thereto, the "**Repo Agreement**", which expression shall include any TBMA/ISMA Global Master Repurchase Agreement replacing (and on the same terms as) the initial Repo Agreement) with a counterparty (the "**Repo Counterparty**"), which expression shall include any counterparty replacing the initial Repo Counterparty) selected as provided hereafter, or (ii) within 30 days of the downgrade find a guarantor with the Cash Deposit Bank Required Rating to guarantee the Cash Deposit Bank's obligations pursuant to the Cash Deposit Agreement, provided that (A) prior written confirmation has been received from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result, arrange for the Issuer to enter into an Initial Transaction with the Repo Counterparty. The Repo Counterparty will be required to have a short-term credit rating of at least P-2 from Moody's and A-1+ from S&P and a long-term credit rating of A3 from Moody's (the "**Repo Counterparty Required Rating**"). ABN AMRO will be the initial Repo Counterparty pursuant to the Repo Agreement. In the event that ABN AMRO ceases to have the Repo Counterparty Required Rating, ABN AMRO will, pursuant to the terms of the Repo Agreement, be required to either (i) identify within 30 days of any such downgrade a replacement Repo Counterparty which has the Repo Counterparty Required Rating and procure that its obligations under the Repo Agreement are assumed by a financial institution which has the Repo Counterparty Required Rating, (ii) repurchase from the Issuer securities equivalent to the Purchased Securities (as defined below) and procure that a new Repo Agreement is entered into between the Issuer and a financial institution which has the Repo Counterparty Required Rating or (iii) subject to (A) prior written confirmation from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result, provide additional margin in accordance with the Margin Ratio, as defined in the Repo Agreement (but provided that if the Repo Counterparty is downgraded to a short-term credit rating of P-3 or lower by Moody's, A-2 or lower by S&P or is downgraded to a long-term credit rating of Baa1, the Repo Counterparty

will be required, within 15 days of such downgrade, to identify a successor or replacement Repo Counterparty which has the Repo Counterparty Required Rating, and assign the Repo Agreement to it or arrange for a new Repo Agreement to be entered into between the Issuer and such replacement Repo Counterparty which has the Repo Counterparty Required Rating and provide additional margin in accordance with the Margin Ratio, as defined in the Repo Agreement. Any such replacement of the Cash Deposit, replacement of the Repo Counterparty, repurchase of securities or provision of additional margin shall be at no cost to the Issuer. The Issuer shall not be entitled to enter into a new Cash Deposit held with a Cash Deposit Bank after it has entered into an Initial Transaction, including upon the occurrence of downgrade of the Repo Counterparty below the Repo Counterparty Required Rating.

In the event that the Swap Counterparty elects to replace the Cash Deposit with securities under the Repo Agreement on a CD Replacement Date, the Issuer and the Repo Counterparty will enter into a transaction (the "**Initial Transaction**") pursuant to which the Issuer will purchase securities from the Repo Counterparty. The securities eligible to be purchased from time to time by the Issuer from the Repo Counterparty under the Repo Agreement shall be securities denominated in euro with a remaining maturity of 10 years or less and which (a) are negotiable instruments, and (b) either (i) are issued by a member state of the European Union having a long-term rating of at least Aa3 from Moody's and AA- from S&P, or (ii) are public *pfandbriefe*, *obligations foncières*, asset covered securities or equivalent securities which have a rating of at least Aaa from Moody's and AAA from S&P (the "**Eligible Securities**"), provided that in the event that the short-term credit rating of the Repo Counterparty becomes lower than P-2 from Moody's or A-1+ from S&P or the long-term credit of the Repo Counterparty becomes lower than A-2, all Eligible Securities then credited to a securities account and rated lower than Aaa by Moody's or AAA by S&P shall cease to be eligible to be purchased by the Issuer (the "**Ineligible Securities**" and, together with the Eligible Securities, as applicable, the "**Securities**") and shall be replaced with new Eligible Securities rated Aaa by Moody's and AAA by S&P and the Issuer shall then be entitled to purchase from the Repo Counterparty Eligible Securities bearing such ratings only. On the CD Replacement Date, the Issuer shall purchase Eligible Securities under the Repo Agreement, having an aggregate Purchase Price (as defined in the Repo Agreement) equal to the amount of the then Principal Balance of the Notes (the Eligible Securities when purchased by the Issuer under the Repo Agreement are referred to as the "**Purchased Securities**"). The Repo Counterparty is also obliged under the Repo Agreement to deliver Margin (as defined in the Repo Agreement) in the form of additional Eligible Securities and in accordance with the applicable Margin Ratio (any such securities delivered in respect of Margin shall be held on the same terms as the Purchased Securities). In the event that the value of the Securities held by the Issuer exceeds the value and Margin Ratio provided in the Repo Agreement, the Issuer is obliged under the Repo Agreement to release a corresponding amount of Securities to the Repo Counterparty. Conversely, in the event that the value of the Securities held by the Issuer is less than the value and Margin Ratio provided in the Repo Agreement, the Repo Counterparty will be required to deliver a corresponding additional amount of Eligible Securities to the Issuer. The Repo Counterparty may, subject to certain credit rating requirements, hold the Purchased Securities as custodian for the Issuer.

Cross-Currency Swap Agreement

In order that the Issuer is able to pay amounts due on the Class A+2 Notes in euro, on the Initial Closing Date, ABN AMRO as Cross-currency Swap Counterparty entered into a cross-currency swap agreement (comprising a master agreement, schedule, confirmation and credit support annex relating thereto and referred to herein as **"Cross-currency Swap Agreement"**) with the Issuer in respect of the Class A+2 Notes. On the Initial Closing Date, the Issuer paid the net proceeds of the issuance of the Original Class A+2 Notes to the Cross-currency Swap Counterparty in exchange for an amount in euro at a foreign currency exchange rate determined by the Cross-currency Swap Counterparty, being the "**FX Rate**". On the Further Issue Date, the Issuer will pay the net proceeds of the issuance of the Further Class A+2 Notes to the Cross-currency Swap Counterparty in exchange for an amount in euro at the FX Rate.

On each Interest Payment Date, the Issuer will pay to the Cross-currency Swap Counterparty a euro amount of interest calculated by reference to the Principal Balance of the Class A+2 Notes to the extent available under the Available Income Funds Priority of Payments and the Cross-currency Swap Counterparty will pay a U.S. dollar amount to the Principal Paying Agent on behalf of the Issuer for payment to the Class A+2 Noteholders calculated by reference to the Rate of Interest payable in respect of such Class and the Principal Amount Outstanding thereof and proportionate to the amount paid to the Cross-currency Swap Counterparty pursuant to the Available Income Funds Priority of Payments.

On each Interest Payment Date on or following the Revolving Period End Date, the Issuer will pay the Cross-currency Swap Counterparty the euro equivalent (determined using the FX Rate) of the amount payable by it in respect of principal of the Class A+2 Notes, as determined under the Available Redemption Fund Priority of Payments, and the Cross-currency Swap Counterparty will pay an amount in U.S. dollars to the Principal Paying Agent on behalf of the Issuer for payment to the Class A+2 Noteholders equal to the amount payable by the Issuer in respect of principal under the Class A+2 Notes.

Payment of Credit Protection Payment Amount and redemption on or following Revolving Period End Date

The Cash Deposit Agreement and the Repo Agreement, as applicable, further provide that: (a) in the event that an amount in respect of a Credit Protection Payment Amount is owing by the Issuer under the Credit Default Swap, an amount of the Cash Deposit equal to the related Issuer Payment and the related Partial Redemption Funds Amount (as defined in Condition 18) will be released to the Issuer by the Cash Deposit Bank or, in the event that the Cash Deposit Agreement is replaced by a Repo Agreement, an amount of Securities equivalent to the Purchased Securities (the "**Equivalent Securities**"), equal to the related Issuer Payment and the related Partial Redemption Funds Amount, will be repurchased under the Repo Agreement (and the Repo Agreement accordingly partially unwound), (b) during the Revolving Period, in the event that one or more Reference Obligations have been removed or their Reference Obligation Notional Amounts have been reduced as a result of Reductions or Removals and the corresponding reduction in the Reference Portfolio Notional Amount has not been fully replenished by Substitution(s) before the Revolving Period End Date (together such events being a "**Revolving Period Amortisation Event**"), then on the Interest Payment Date that is the Revolving Period End Date, an amount of the Cash Deposit will be released to the Issuer (or an amount of the Purchased Securities under the Repo Agreement will be repurchased and the Repo Agreement accordingly partially unwound) equal to the Partial Redemption Funds Amount (as defined in Condition 18) applicable to such Revolving Period Amortisation Event, or (c) following the Revolving Period End Date, in the event that one or more Reference Obligations have been removed or their Reference Obligation Notional Amounts have been reduced as a result of Reductions or Removals (together such events being a "**Post-Revolving Period Amortisation Event**"), then on the immediately following Interest Payment Date an amount of the Cash Deposit will be released to the Issuer (or an amount of the Purchased Securities under the Repo Agreement will be repurchased (and the Repo Agreement accordingly partially unwound)) which is equal to the Partial Redemption Funds Amount (as defined in Condition 18) applicable to such Post-Revolving Period Amortisation Event. Any amount of Partial Redemption Funds Amount realised will be used in partial redemption of the Notes as provided in Condition 5.2. The Cash Deposit Agreement also provides that, on each Interest Payment Date, income amounts earned in relation to the Cash Deposit will be released to the Issuer to satisfy in part, among other things, interest payments on the Notes.

Issuer's Priority of Payments

Available Income Funds Priority of Payments

For so long as the Trustee has not delivered an Enforcement Notice (as defined in the Conditions), on each Interest Payment Date the Available Income Funds for such date will be allocated and applied as follows (noting that item (8) was allocated on the Initial Closing Date) in the following priority (the "**Available Income Funds Priority of Payments**"), in each case to the extent of Available Income Funds:

(1) to pay any Budgeted Operating Expenses and Exceptional Expenses (each as defined below) due and unpaid to the Trustee on such Interest Payment Date;

(2) to pay into an account (the "**Dutch Tax Account**") an amount equal to 1.25% of the annual fee payable by the Issuer under the Management Agreement between the Issuer and its managing director;

(3) to pay or provide for any tax liabilities incurred by or assessments made against the Issuer, other than Netherlands corporate income tax of an amount that is less than or equal to the credit balance of the Dutch Tax Account on such Interest Payment Date;

(4) to pay *pari passu* to the relevant parties (other than the Trustee) the Budgeted Operating Expenses due and unpaid on such Interest Payment Date;

(5) to pay any accrued and unpaid interest on each Class of Euro Notes on such Interest Payment Date and to pay the exchange amounts under the Cross-currency Swap Agreement corresponding to accrued and unpaid interest under the Class A+2 Notes on such Interest Payment Date (except for any part of any Make-Up

Interest Amount or any Partial Redemption Funds Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Cross-currency Swap Agreement), in each case in the order of seniority specified in the Conditions;

(6) to pay any Make-up Interest Amount on each Class of Euro Notes on such Interest Payment Date and to pay the exchange amounts under the Cross-currency Swap Agreement corresponding to any Make-up Interest Amount on the Class A+2 Notes on such Interest Payment Date (except for any part of any Partial Redemption Funds Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Cross-currency Swap Agreement), in each case in the order of seniority specified in the Conditions;

(7) to pay *pari passu* to the Operating Creditors (as defined below) (other than the Trustee) any Exceptional Expenses due and unpaid on such Interest Payment Date; and

(8) to pay into the Reserve Account an amount equal to 0.02% of the Initial Reference Portfolio Notional Amount.

"**Budgeted Operating Expenses**" means any anticipated fees and expenses payable by the Issuer on any Interest Payment Date to any Operating Creditor.

"**Operating Creditor**" means any of (1) the Trustee and any agent, delegate or other appointee thereof, (2) any Receiver of the Issuer, (3) any Agent, (4) the Cash Administrator, (5) any director of the Issuer or the Parent (as defined below), (6) any stock exchange on which any of the Issuer's Notes are listed, (7) the Issuer's auditors and tax advisers or tax auditors, and any Chamber of Commerce fees payable by the Issuer, (8) any Rating Agency, (9) any independent experts or independent calculation agent appointed under the Credit Default Swap, and (10) any other creditor (other than the Noteholders, the Swap Counterparty or the Repo Counterparty) from time to time of the Issuer who has been notified to the Cash Administrator in accordance with the Cash Administration Agreement (and including any amounts of value added tax or other taxes, other than corporate income tax, due to any applicable revenue authorities).

"**Exceptional Expenses**" means any fees, expenses, out of pocket expenses, costs, liabilities or indemnity amounts or any other amounts which are incurred or claimed by any Operating Creditor which are not Budgeted Operating Expenses and which are payable by the Issuer under a Transaction Document to which it is a party.

"**Initial Reference Portfolio Notional Amount**" means the Maximum Reference Portfolio Notional Amount on the Initial Closing Date, being EUR 7,000,000,000.

"**Transaction Documents**" means the Trust Deed (as supplemented by the Supplemental Trust Deed), the Deed of Charge (as supplemented by the Supplemental Deed of Charge), the Issuer Account Pledge, the Cash Deposit Account Pledge, the Reserve Account Pledge**,** the Dutch Tax Account Pledge, the Paying Agency and Agent Bank Agreement, the Subscription Agreement, the Further Subscription Agreement, the Master Definitions and Common Terms Agreement (each as defined in the Conditions), the Credit Default Swap, the Cash Deposit Agreement, the Repo Agreement and the Cash Administration Agreement.

Available Redemption Funds Priority of Payments

For so long as the Trustee has not delivered an Enforcement Notice (as defined in the Conditions), on any Interest Payment Date on which the Notes are to be redeemed in whole or in part or have been declared due and repayable in accordance with the Conditions, the Issuer shall apply Available Redemption Funds (as defined in the Conditions) as follows and in the following order of priority (the "**Available Redemption Funds Priority of Payments**"), in each case to the extent of Available Redemption Funds:

(1) to the payment of the amounts referred to above in paragraphs (1) to (4) of the Available Income Funds Priority of Payments only to the extent not paid in full thereunder;

(2) to pay to the Swap Counterparty the aggregate amount of Credit Protection Payment Amounts, if any, due and unpaid on such Interest Payment Date;

(3) to pay to Noteholders any Partial Redemption Funds Amount as follows:

(i) provided no Trigger Event has occurred and is continuing on the payment date:

(A) first, by applying it to redeem the Notes on a *pari passu* and *pro rata* basis among each Class other than the Class F Notes, in each case up to a maximum amount equal to the Principal Balance of that Class; and

(B) second, after the Principal Balance of each such Class has been reduced to zero, by applying it to redeem the Class F Notes on a *pari passu* and *pro rata* basis among that Class up to a maximum amount equal to the Principal Balance of that Class; or

(ii) if a Trigger Event has occurred and is continuing on the date of payment, sequentially in Order of Priority (being descending) starting with the most senior Class then outstanding and *pari passu* and *pro rata* within each Class to the extent necessary to ensure that the Trigger Event is no longer continuing.

(iii) "**Trigger Event**" shall occur if:

(A) the S&P Substitution Test is not satisfied on an Interest Payment Date;

(B) the Moody's CDOROM Test is not satisfied on an Interest Payment Date;

(C) on any Interest Payment Date, the Reference Portfolio Notional Amount is equal to or lower than 30 per cent. of the Initial Reference Portfolio Notional Amount; or

(D) on any Interest Payment Date from and including the Revolving Period End Date, the weighted average maturity (calculated based on the Reference Obligation Notional Amount of the relevant Reference Obligations and the Reference Obligation Notional Maturity Date determined for each Reference Obligation (other than Reference Obligations in respect of which the relevant Reference Entities have entered into a collateral arrangement)) of the Reference Portfolio to exceeds 2.0 years;

provided that in respect of payments to be made on the Class A+2 Notes pursuant to paragraphs (i) and (ii) above, such payments shall be effected by payment of the relevant portion of the Partial Redemption Funds Amount to the Cross-currency Swap Counterparty under the terms of the Cross-currency Swap Agreement in exchange for its U.S. dollar equivalent which shall be applied by the Principal Paying Agent on behalf of the Issuer to redeem the Class A+2 Notes, provided that, if the Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars, as applicable, and applied by the Principal Paying Agent on behalf of the Issuer to redeem the Class A+2 Notes.

(4) to make payments of principal then due on each Class, calculated at their Principal Balance in accordance with the Conditions sequentially in the Order of Priority starting with the most senior Class then outstanding and *pari passu* and *pro rata* within each Class;

(5) to pay *pari passu* to the Operating Creditors (other than the Trustee) any Exceptional Expenses due and unpaid on such Interest Payment Date (to the extent not paid out of Available Income Funds);

(6) to pay *pari passu* to the Cash Deposit Bank any break costs in accordance with the provisions of the Cash Deposit Agreement and to pay to the Repo Counterparty any termination amount under the Repo Agreement; and

(7) to pay to the Swap Counterparty the Swap Termination Payment.

The "**Swap Termination Payment**" is an amount equal to the balance of the Available Redemption Funds (if any) remaining on the Scheduled Redemption Date (or, if the Extension Period commences on the Scheduled Redemption Date, on the Final Redemption Date) or such other date as may be fixed for the redemption in whole (but not in part) of the Notes after applying such funds to items (1) to (6) (inclusive) above.

THE PARTIES

Issuer	Amstel Securitisation of Contingent Obligations 2006-1 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands and having its registered office at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands (the "**Issuer**"). The Issuer has been established for the purpose of entering into the Credit Default Swap, issuing the Notes and entering into the Transaction Documents. See "ISSUER".
Management	N.V. Algemeen Nederlands Trustkantoor ANT acts as managing director of the Issuer and will be responsible for the management and administration of the Issuer pursuant to the management agreement effective as of 12 December 2006 (the "**Management Agreement**"). See "ISSUER".
Parent	Stichting Amstel Securitisation of Contingent Obligations 2006-1 (the "**Parent**"), being a foundation (*stichting*) established under the laws of the Netherlands and holding all of the outstanding share capital of the Issuer.
Swap Counterparty	ABN AMRO BANK N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (hereinafter "**ABN AMRO**") acts as Swap Counterparty. Neither the Swap Counterparty nor any associated body of it owns directly or indirectly any of the share capital of the Issuer or has been granted the right to subscribe for any share capital of the Issuer.
Cross-Currency Counterparty	ABN AMRO BANK N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands acts as Cross-Currency Swap Counterparty.
Repo Counterparty	ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands is the initial Repo Counterparty to the contingent Repo Agreement. Any other entity having the Repo Counterparty Required Rating may subsequently become the Repo Counterparty.
Cash Administrator	ABN AMRO BANK N.V., LONDON BRANCH, 82 Bishopsgate, London EC2N 4BN, England acts as Cash Administrator for the Issuer pursuant to the Cash Administration Agreement
Cash Deposit Bank	ABN AMRO BANK N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands acts as initial account bank (the "**Cash Deposit Bank**") in relation to the Cash Deposit Account.
Reserve Account Bank	ABN AMRO BANK N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (in such capacity, the "**Reserve Account Bank**") acts as initial account bank in relation to the Reserve Account.
Issuer Account Bank	ABN AMRO BANK N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (in such capacity, the "**Issuer Account Bank**") acts as initial account bank in relation to the Issuer Account.
Trustee	ABN AMRO Trustees Limited (the "**Trustee**") in its capacity as trustee for the Noteholders in accordance with the terms of the Trust Deed and as holder of the Security for itself and the Swap Counterparty, the Noteholders and the other Secured Creditors (as such terms are defined in the Conditions) in accordance with the terms of the Deed of Charge and under, in addition to the Deed of Charge, (i) a Dutch law governed pledge agreement (the "**Cash Deposit Account Pledge**") entered into on the Signing Date between the Issuer and the Trustee relating to the Cash Deposit Account, (ii) a Dutch law governed pledge agreement (the "**Reserve Account**

	Pledge") entered into on the Signing Date between the Issuer and the Trustee relating to the Reserve Account, (iii) a Dutch law governed pledge agreement (the "**Issuer Account Pledge**") entered into on the Signing Date between the Issuer and the Trustee relating to the Issuer Account, and (iv) a Dutch law governed pledge agreement (the "**Dutch Tax Account Pledge**") dated the Signing Date between the Issuer and the Trustee relating to the Dutch Tax Account.
Agent Bank	ABN AMRO BANK N.V., Kemelstede 2, 4817 ST Breda, the Netherlands (in such capacity, the "**Agent Bank**") acts as agent bank in accordance with the terms of the Paying Agency and Agent Bank Agreement.
Principal Paying Agent	ABN AMRO BANK N.V., Kemelstede 2, 4817 ST Breda, the Netherlands (in such capacity, the "**Principal Paying Agent**") acts as principal paying agent in respect of the Notes through its office in the Netherlands in accordance with the terms of the Paying Agency and Agent Bank Agreement.
U.S. Paying Agent	The Bank of New York, 101 Barclay Street, New York, NY10286, the United States of America.
Rating Agencies	Moody's and S&P.
Lead Manager/Arranger	ABN AMRO BANK N.V., acting through its London Branch, whose offices are located for the time being at 250 Bishopsgate, London EC2M 4AA, United Kingdom in its capacity as arranger of the transaction and lead manager of the issue of the Notes (the "**Lead Manager**").
Calculation Agent	ABN AMRO BANK N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands acts as calculation agent under the Credit Default Swap.
Listing Agent	ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands acts as listing agent in respect of the Further Notes (in such capacity, the "**Listing Agent**"). The Further Notes are expected to be admitted to trading on or about 20 June 2007.
Registrar	The Bank of New York, 101 Barclay Street, New York, NY10286, the United States of America.
Common Depository	The Bank of New York, acting through its London branch whose principal place of business is at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.
Custodian under the Repo Agreement (if any)	ABN AMRO will be appointed as custodian under the Repo Agreement (although another entity may be utilised depending on the Purchased Securities held pursuant to the Repo Agreement).

PRINCIPAL FEATURES OF THE FURTHER NOTES

Title	EUR 152,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+1 Notes**". USD 1,715,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+2 Notes**" and, together with the Further Class A+1 Notes, the "**Further Notes**"). The aggregate nominal amount of the Further Notes is EUR 1,444,973,462. The Further Notes will be listed on a "regulated market" as that term is defined in article 1 (13) of the Investment Services Directive (Directive 93/22/EC) and the Further Notes shall be subject to selling restrictions, see "TRANSFER RESTRICTIONS" and "SUBSCRIPTION AND SALE". The Further Notes are to be issued in accordance with the terms of the Trust Deed (as supplemented by the Supplemental Trust Deed) and on the terms of and subject to the Conditions. The terms and conditions of the Further Notes shall be the same as those of the Original Notes (other than the date of issuance, the first Interest Period, the issue price (unless this is the same), and the date from which interest will accrue) as, and so they shall be consolidated and from a single series and rank *pari passu* with the Original Note of the same Class. After the Further Issue Date, no more further notes shall be issued.
Further Issue Date	20 June 2007.
Denomination of the Further Notes	The Further Class A+1 Notes will be issued in the minimum denomination of EUR 100,000 each and in integral multiples of EUR 1,000 in excess thereof. The Further Class A+2 Notes will be issued in the minimum denomination of $ 100,000 each and in integral multiples of $ 1,000 in excess thereof.
Form of the Further Notes	The Senior Notes (including the Further Notes) sold in reliance on Regulation S of the Securities Act will initially be represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts (the "**Regulation S Global Notes**"), which will, in the case of the Further Notes, be deposited on or about the Further Issue Date with the Common Depository. The Senior Notes (including the Further Notes) sold in the United States or to U.S. Persons in reliance on Rule 144A of the Securities Act will initially be represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or principal receipts (the "**Restricted Global Senior Notes**"), which will, in the case of the Further Notes, be deposited on or about the Further Issue Date with a custodian for, and registered in the name of, DTC or its nominee.
ERISA and Other Considerations:	The Further Notes and interests therein may be acquired by employee benefit plans subject to the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and other "Benefit Plan Investors". See "*ERISA and Certain Other Considerations*".
Status and Ranking	The Further Notes will constitute direct, secured and unconditional obligations of the Issuer. The Further Notes of each Class rank *pari passu* without any preference or priority amongst the Original Notes of the same Class. The Further Notes represent the right to receive interest and principal payments from

	the Issuer in accordance with the Conditions and the Trust Deed (as supplemented by the Supplemental Trust Deed). With respect to certain matters referred to herein, the respective Classes of Notes shall rank in the following descending order of priority: the Class A+ Notes (including the Further Class A+ Notes), and the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (the "**Order of Priority**"). Payments of interest and principal due on a more senior Class of Notes will rank in priority to payments of interest and principal due on each more junior Class of Notes in accordance with the Order of Priority subject to the *pro rata* redemption of Notes in certain circumstances in accordance with the Available Redemption Priority of Payments.
Security for the Notes	Pursuant to the Deed of Charge (as supplemented by the Supplemental Deed of Charge), the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge, or, if the Cash Deposit Agreement is replaced by (i) the Repo Agreement, a security interest over the Eligible Securities or (ii) a replacement cash deposit agreement, a security interest over the replacement cash deposit, the Original Notes are, and the Further Notes will be secured in favour of the Trustee. The Security is held by the Trustee for the benefit of itself and the Swap Counterparty, the Noteholders and the other Secured Creditors.
Maturity	The Notes (including, for the avoidance of doubt, the Further Notes) are expected to mature on the Interest Payment Date which falls in March 2016 (the "**Scheduled Redemption Date**"). In the event that one or more Credit Event Notices are received on or prior to the Scheduled Redemption Date but the Credit Protection Payment Amounts have not yet been determined in respect thereof, at least five business days prior to the Scheduled Redemption Date, the funds available to the Issuer to redeem the Notes in full at their Principal Amount on the Scheduled Redemption Date will be reduced by the Reference Obligation Notional Amount of the Reference Obligation(s) in respect of which such Credit Event Notices were received, the Issuer shall give notice to the Trustee and the holders of the Notes that insufficient funds will be available to the Issuer to redeem all of the Notes in full at their Principal Amount, and the Notes which are not so redeemed on the Scheduled Redemption Date (to the extent of such insufficiency of funds) shall remain outstanding (and shall continue to bear interest) until the date (the "**Final Redemption Date**") which is the earlier of (a) the Interest Payment Date upon which the Notes have been redeemed in full, and (b) the Interest Payment Date which falls in September 2016. The period from the Scheduled Redemption Date to the Final Redemption Date is called the "**Extension Period**".
Revolving Period	In the event that a Reference Obligation included in the Reference Portfolio is subject to a Removal or Reduction (as these terms are defined in "CREDIT DEFAULT SWAP - Substitution and other changes to the Reference Portfolio") during the period (the "**Revolving Period**") from (and including) the Initial Closing Date to (but excluding) the Interest Payment Date falling in December 2009 (the "**Revolving Period End Date**"), such Removal or Reduction will not result in a principal repayment of the Notes. Instead, during the Revolving Period, the Swap Counterparty will have the right to replenish (in accordance with the provisions of the Credit Default Swap) the Reference Portfolio by making one or more Substitutions, provided that the Conditions to Substitution (as defined in "CREDIT DEFAULT SWAP - Conditions to Substitution") are complied with, including the requirement that the aggregate Reference Obligation Notional Amounts of all Reference Obligations following such Substitution(s) does not exceed the Maximum Reference Portfolio Notional Amount.

Interest Periods and Interest Rate	Interest on the Further Notes is payable by reference to successive interest periods (each an "**Interest Period**"). Interest on the Notes (including the Further Notes) will be payable quarterly in arrear in euro (or U.S. dollars with respect to the Class A+2 Notes) on the 20th day of each March, June, September and December in each year (each an "**Interest Payment Date**"), subject to adjustment for non-business days as set out in the terms and conditions of the Notes (the "**Conditions**"). The first Interest Period in respect of the Further Notes will run from (and include) the Further Issue Date to (but exclude) the Interest Payment Date falling in September 2007. Each other Interest Period will commence on (and include) an Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date. The Further Notes will bear interest on the Principal Balance of each Class by reference, in respect of the Further Class A+1 Notes, to the interbank offered rate for euro deposits of three months and in respect of the Further Class A+2 Notes, to the London interbank offered rate for U.S. dollar deposits ("**U.S. Dollar LIBOR**") of three months in the currency of the relevant Class as calculated in accordance with the Conditions, plus the Relevant Margin (as specified in Condition 4) (except that in respect of the Extension Period, the rate of interest will not include the Relevant Margin). The Relevant Margin for the Further Notes will be: Class A+1 Notes: 0.17 per cent. per annum; and Class A+2 Notes: 0.17 per cent. per annum. Interest payments shall be made on Interest Payment Dates only to the extent the Issuer has funds available for the purpose and in accordance with the Available Income Funds Priority of Payments and, in respect of the Class A+2 Notes, under the Cross-Currency Swap Agreement.
Calculation of Interest	The Further Notes will bear interest on its Principal Balance at the per annum rates described above (plus, in each case, the relevant margin specified).
Scheduled Redemption	Unless previously redeemed or repaid in full (or partially redeemed following the Revolving Period End Date as described in "Unscheduled Redemption following Revolving Period End Date" below), no principal payments will be made on the Notes until the Scheduled Redemption Date. On the Scheduled Redemption Date (or, subject to the commencement of the Extension Period, if any, on the Final Redemption Date), the Notes of each Class will be redeemed at their Principal Amount (after taking into account any Credit Protection Payment Amounts that may be required to be paid on or after such date), subject as provided herein.
Unscheduled Redemption	The Notes of each Class will be subject to unscheduled redemption of their Principal Amount on each Interest Payment Date, in accordance with the Available Redemption Funds Priority of Payments and to the extent of the relevant part of any Partial Redemption Funds Amount (as defined in Condition 18) or, in the case of the Class A+2 Notes, amounts received under the Cross-currency Swap Agreement and applied to that Class resulting from: (1) in the case of the Class A+ Notes only, reductions in the Reference Obligation Notional Amount due to the removal of Defaulted Reference Obligations from the Portfolio, (2) on the Revolving Period End Date, reductions in the Reference Portfolio Notional Amount due to a Revolving Period Amortisation Event or (3) on each Interest Payment Date following the Revolving Period End Date, reductions in the Reference Portfolio Notional Amount due to a Post-Revolving Period Amortisation Event. The Notional Amount of the Credit Default Swap shall be reduced by an amount equal to the amount by which the Notes are redeemed in accordance with the above. For the avoidance of doubt, the Partial Redemption Funds Amount in respect of the Revolving Period End Date and any subsequent Interest Payment Date is likely to be significantly less than the related reduction in the Reference Portfolio Notional Amount (because of the existence of the Senior Credit

Default Swap).

Final Redemption

Unless the Notes have previously been purchased and cancelled or redeemed in full as described in Condition 5, the Notes will be redeemed by the Issuer on the Final Redemption Date at their Principal Amount (after taking into account any Credit Protection Payment Amounts required to be paid on or after the Scheduled Redemption Date) in accordance with the Available Redemption Funds Priority of Payments.

Mandatory Redemption for Regulatory Change and for Certain Other Reasons

The Issuer shall redeem all outstanding Notes (except in the case of (a) below where it may redeem any Class or Classes, and subject, in each case, to any requirement to retain a portion of the Cash Deposit for any Issuer Payment on the Interest Payment Date or for any Credit Protection Payment Amounts, that will be payable by the Issuer but have not been calculated at least five business days prior to the relevant redemption date) at their Principal Amount on any Interest Payment Date (a) in the event of the occurrence of a Regulatory Change and the Swap Counterparty directs the Issuer to redeem any Class or Classes of Notes, (b) when the Reference Portfolio Notional Amount is less than 10% of the Initial Reference Portfolio Notional Amount and if the Swap Counterparty directs the Issuer to redeem the Notes, (c) when the Cash Deposit Agreement, or Repo Agreement, as applicable, is terminated in whole or in part and is not replaced by a further Cash Deposit Agreement or Repo Agreement, as applicable or (d) when the Credit Default Swap is terminated (whether an early termination or otherwise) in each case in accordance with the Available Redemption Funds Priority of Payment and subject to the requirements specified in Condition 5.

Redemption for Taxation Reasons

The Issuer may redeem all (but not some only, subject to any requirement to retain a portion of the Cash Deposit for Credit Protection Payment Amounts that will be payable by the Issuer but have not been calculated at least five business days prior to the relevant redemption date) of the Notes of each Class at their Principal Amount on any Interest Payment Date if:

(a) the Issuer is to make any payment under the Credit Default Swap in respect of which an amount is required to be deducted for or on account of tax;

(b) the Issuer determines that the payment of any Issuer CD/Repo Income is subject to deduction or withholding for any tax, duty, assessment or other governmental charge or is otherwise subject to taxation in the Netherlands; or

(c) the Issuer is required, as a result of any change in or amendment to the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority of any such jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Initial Closing Date, to deduct or withhold from any payment to be made in respect of the Notes any amount for any present or future taxes, duties, assessments of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any other jurisdiction or any political sub-division or any authority of such jurisdiction.

In order to effect such a redemption the Issuer must have given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders, such notice to be given in accordance with Condition 12. Condition 5 also requires that prior to the publication of any such notice of redemption, the Issuer shall deliver to the Trustee:

(a) a legal opinion acceptable to the Trustee from a firm of lawyers in the Netherlands, or any other jurisdiction as applicable, opining on the relevant change in tax law and a certificate signed by a duly authorised signatory of the Issuer stating that the obligation to make a deduction for tax cannot be avoided; and

(b) a certificate signed by a duly authorised signatory of the Issuer to the effect that

	the Issuer will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes and meet its payment obligations of a higher priority under the priority of payments set forth in the Conditions.
Ratings	The Further Class A+1 Notes and the Further Class A+2 Notes are expected upon issue to be rated Aaa by Moody's and AAA by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Rating Agencies.
Listing	Application has been made to the *Autoriteit Financiële Markten (Netherlands Authority for the Financial Markets* the "**AFM"**) in its capacity as competent authority under the FSA in the Netherlands for approval of this Offering Circular. Application has also been made to admit the Further Notes to trading on Eurolist by Euronext Amsterdam N.V. Eurolist is a "regulated market" for the purposes of the Investment Services Directive (Directive 93/22/EC).
ISIN/Common Code number	The Further Notes have been accepted for clearance through Clearstream, Luxembourg, Euroclear and the DTC. The international securities identification numbers (ISIN), Common Codes, and, in respect of Further Notes cleared through the DTC, the CUSIPs allocated to the Further Notes will be the same as for the corresponding Class of Original Notes and is set out in the "GENERAL INFORMATION" section of this Offering Circular.
Clearing	The Global Notes issued in respect of the Further Notes will clear through Euroclear, Clearstream, Luxembourg and the DTC.
Governing Law	The Further Notes will be governed by English law.

CREDIT DEFAULT SWAP

The following description of the Credit Default Swap is a summary only of certain aspects of the Credit Default Swap and is subject in all respects to the terms of the Credit Default Swap. Noteholders are deemed to have notice and to be bound by the terms of the Credit Default Swap.

The Credit Default Swap is entered into pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border), Schedule and Confirmation, to be dated the Signing Date, between the Issuer and the Swap Counterparty.

The Swap Counterparty shall not identify or add Reference Obligations under the Credit Default Swap so as to cause the Issuer to be engaged in a trade or business in the United States for United States federal income tax purposes or otherwise be subject to tax on a net income basis in any jurisdiction outside the Issuer's jurisdiction of incorporation.

Reference Obligations and Reference Entities

The Swap Counterparty has on or about the Report Date designated the Reference Portfolio. The Reference Portfolio consists of a pool of Reference Obligations, which are the exposure to a counterparty under derivative contracts entered into with that counterparty and originated or acquired by ABN AMRO or it subsidiaries including, without limitation, credit derivatives, equity derivatives, commodity derivatives, interest rate derivatives and foreign exchange derivatives in respect of single obligors who are the counterparties thereto and who are entities that have an ABN AMRO Credit Score assigned to them (including limited liability companies, financial institutions, trusts and partnerships), as specified in the Reference Register. The Reference Portfolio is the subject of the Credit Default Swap and the Senior Credit Default Swap, and the Reference Obligations will either be Netted Reference Obligations or Non-Netted Reference Obligations. Where multiple master agreements have been entered into with the same Reference Entity, the risk exposure corresponding to each such master agreement or to the global netting agreement linking those master agreements, as applicable, will constitute a separate Reference Obligation under the Reference Portfolio. On the Report Date, the Reference Obligations satisfied the Reference Obligation Criteria and the Reference Portfolio satisfied the Reference Portfolio Criteria.

In identifying or adding Reference Obligations under the Credit Default Swap, the Swap Counterparty shall be deemed to have satisfied the requirement in paragraph (f) of the Reference Obligation Criteria and in the description of the Credit Default Swap that it not do so in such a way as to cause the Issuer to become subject to United States net income tax if it satisfies each of the following requirements:

The first requirement is that the Swap Counterparty does not identify any Reference Obligations under the Credit Default Swap, the underlying reference obligations of which are held by the Swap Counterparty or any affiliate or account or portfolio for which the Swap Counterparty or its affiliates serves as investment advisor unless either (i) that holder regularly acquires obligations of the same type for its own account consistent with its investment policies, could have held that obligation for its own account consistent with its investment policies, held that obligation for at least 90 days and during that period did not transfer or identify (or commit to transfer or identify) the obligation or security to serve as a hedge for the Reference Obligation or (ii) the conditions in the second requirement below were met at the time the holder acquired that underlying reference obligation.

The second requirement is that the Swap Counterparty does not identify any Reference Obligation until its underlying reference obligation has been issued and at least partially funded unless (i) at the time the Swap Counterparty identified the Reference Obligation substantially all material terms of its underlying reference obligation were agreed and its issue price was fixed, (ii) no funding of the underlying reference obligation is at the option of its holder, (iii) any commitment to purchase the underlying reference obligation from its obligor was subject to there being no material adverse change in the financial markets or the condition of the obligor and (iv) either (x) the Swap Counterparty and its affiliates did not participate in its syndication or placement or in negotiating or structuring its terms or (y) the Swap Counterparty and its affiliates did not participate in negotiating or structuring its terms and at issuance did not acquire or commit to acquire (directly, indirectly or by acquiring exposure through the Credit Default Swap, Reference Obligation or other derivatives), for themselves, the Issuer or any other account or portfolio for which they serve as investment advisor, more than 33% of the aggregate principal amount of the obligations of the same class or any other class of obligations offered in the same or a related offering (unless persons unrelated to the Swap Counterparty and its affiliates purchased more than 50% of the aggregate principal amount of such obligations at substantially the same time on substantially the same terms

and not for the purpose of hedging obligations under the Credit Default Swap or Reference Obligation); provided that participating in negotiating and structuring shall not include commenting on offering documents to an unrelated underwriter or placement agreement where the ability to comment was generally available to investors or undertaking due diligence of the kind customarily performed by securities investors.

The third requirement is that the Swap Counterparty does not identify a Reference Obligation under the Credit Default Swap unless the underlying reference obligation is for U.S. federal income tax purposes (i) debt, (ii) issued only by one or more corporations that are not United States real property holding corporations or (iii) a certificate of beneficial interest in a grantor trust all assets of which are described in this sentence; provided that the Swap Counterparty may rely in making this determination on a legal opinion described in offering documents as long as there has been not subsequent material change in the organization or activities of the obligor or issuer or the terms of the obligation or security.

The derivative contracts giving rise to the Reference Obligations have been identified by ABN AMRO and subjected to ABN AMRO's normal credit process, and the related Reference Entities have a Moody's Rating (as defined below) of at least Ba3 and a S&P Rating (as defined below) of at least BB- or, if such Reference Entity does not have a Moody's Rating and a S&P Rating, an ABN AMRO Credit Score (as defined below) of at least 4. However, ABN AMRO is not required to have an interest in any Reference Obligation (nor the derivative contracts giving rise thereto) as at the Report Date and if it holds any Reference Obligation as at the Report Date, it is not obliged to retain or continue to book any Reference Obligation (nor the derivative contracts giving rise thereto) after the Report Date.

In respect of each Reference Obligation, the Swap Counterparty shall designate the Reference Obligation Notional Amount by reference to which any Credit Protection Payment Amount relating to such Reference Obligation shall be calculated. The Reference Obligation Notional Amount in respect of any Reference Obligation may increase or decrease from time to time as further described below. The aggregate of the Reference Obligation Notional Amounts of all Reference Obligations in the Reference Portfolio (the "**Reference Portfolio Notional Amount**") shall not at any time exceed the Maximum Reference Portfolio Notional Amount.

The Reference Portfolio Notional Amount will be subject to change to reflect (i) during the Revolving Period, any Revolving Period Amortisation Events and (ii) on or after the Revolving Period End Date, any Post-Revolving Period Amortisation Events.

Reference Portfolio

The Reference Portfolio will at all times be comprised of Reference Obligations (a) listed on a register (the "**Reference Register**") maintained by or on behalf of the Swap Counterparty, (b) required individually to meet on the Report Date (but not necessarily thereafter) certain criteria as to creditworthiness and diversity (the "**Reference Obligation Criteria**"), and (c) in relation to (i) any Substitution, required to satisfy the Conditions to Substitution as set out under "CREDIT DEFAULT SWAP – Conditions to Substitution", (ii) any Voluntary Reduction, required to satisfy the Conditions to Voluntary Reduction as set out under "CREDIT DEFAULT SWAP – Conditions to Voluntary Reduction", and (iii) any Voluntary Removal, required to satisfy the Conditions to Voluntary Removal as set out under "CREDIT DEFAULT SWAP – Conditions to Voluntary Removal". In addition, the Reference Portfolio as a whole is required to meet certain criteria as to creditworthiness and diversity (the "**Reference Portfolio Criteria**", together with the Reference Obligation Criteria referred to as the "**Eligibility Criteria**")

The Reference Register will contain information including (i) the identity of each Reference Entity, (ii) the reference number of each Reference Entity, (iii) the reference number designated by the Swap Counterparty for each Reference Obligation, (iv) the Reference Obligation Notional Amount of each Reference Obligation, (v) the Reference Obligation Notional Maturity Date of each Reference Obligation, (vi) the Reference Entity Notional Amount (as defined below) of each Reference Entity, (vii) the ABN AMRO Credit Score, (viii) the Moody's Rating and the S&P Rating attributed to each Reference Entity, (ix) the country of incorporation of each Reference Entity, and (x) the S&P Industry Sector and the Moody's Industry Group (each as defined below) of each Reference Entity. The Swap Counterparty will update the Reference Register on each Adjustment Date, on each date on which a Defaulted Reference Obligation is removed from the Reference Portfolio and on such other dates as it may decide to reflect any changes that have occurred in the Reference Portfolio since the Report Date or the most recent update, as the case may be, including the removal of any Reference Obligations or Defaulted

Reference Obligations or any changes in the ABN AMRO Credit Score (as defined below) of any Reference Entity.

The Swap Counterparty shall deliver on a quarterly basis and such other dates as it may decide to each of the Rating Agencies the information contained in the Reference Register (other than the names of Reference Entities which the Swap Counterparty is legally constrained from disclosing).

The Swap Counterparty shall disclose to the Issuer, the Trustee and the Cash Administrator on the Initial Closing Date the Disclosable Information, and such Disclosable Information shall be set out in the Reference Portfolio Schedule which shall be provided to the Issuer, the Trustee and the Cash Administrator on the Initial Closing Date and updated quarterly thereafter or at such other times as the Swap Counterparty may decide. None of the Issuer, the Trustee, the Cash Administrator or the Noteholders shall be entitled to receive or to require from the Swap Counterparty information as to the identity of the Reference Entities or information with respect to the Reference Obligations from time to time designated on the Reference Register other than Disclosable Information, as amended from time to time and reflected in any revised Reference Portfolio Schedule delivered to the Issuer, the Trustee and the Cash Administrator.

The Swap Counterparty will submit a quarterly report (the "**Reference Portfolio Quarterly Report**") on the Reference Portfolio to the Issuer, each of the Rating Agencies, the Trustee and the Cash Administrator updating, as appropriate, the information set out in "REFERENCE PORTFOLIO - Key Features of the Reference Portfolio" and including details of the Credit Event Notices, delivered since the most recent Reference Portfolio Quarterly Report, and the Reference Obligation Notional Amount of any Reference Obligation in respect of which the Conditions to Credit Protection have been satisfied together with the Credit Protection Payment Amounts and Issuer Payment, if any, resulting therefrom.

In each Reference Portfolio Quarterly Report, the Swap Counterparty will confirm that the Substitutions (as defined below) made since the most recent Reference Portfolio Quarterly Report, complied with the Conditions to Substitution.

The Swap Counterparty will, in addition, submit an annual report (the "**Reference Portfolio Annual Report**") on the Reference Portfolio to the Issuer, each of the Rating Agencies, the Trustee and the Cash Administrator in which the Swap Counterparty will be required to confirm that it has updated, with effect from the date of the most recent Reference Portfolio Annual Report, the Reference Register to take account of any changes, with respect to any Reference Entity, in their credit rating attributed by the Rating Agencies or the ABN AMRO Credit Score, and shall deliver to the Issuer, each of the Rating Agencies, the Trustee and the Cash Administrator on an annual basis a verification from Independent Accountants that, on the basis of information supplied solely by the Swap Counterparty or otherwise and in accordance with the procedures agreed upon with the Swap Counterparty, the calculations made by the Swap Counterparty with respect to the Eligibility Criteria for the purposes of compiling the information contained in each Reference Portfolio Quarterly Report delivered in respect of the Interest Period ending in September, December, March and June in each year are accurate.

The Trustee will prepare a monthly report (the "**Monthly Adjustment Report**") based on information provided to it by the Swap Counterparty that contains details of Adjustments and the status of Reference Obligations in respect of which a Credit Event has occurred and validations of the tests run by the Swap Counterparty in respect of the Reference Portfolio. The Trustee will also prepare a quarterly report (the "**Quarterly Trustee Report**") which is based on information in the Reference Portfolio Quarterly Report provided to it by the Swap Counterparty and contains validations of the tests run by the Swap Counterparty in respect of the Reference Portfolio. The Monthly Adjustment Report and the Quarterly Trustee Report will be posted on a secure website administered by the Trustee (currently www.cdotrustee.com) to which, amongst others, the Noteholders will be given access upon request to the Trustee. The Monthly Adjustment Report and the Quarterly Trustee Report will be the only reports which the Noteholders will be given access to.

Conditions to Inclusion

Under the Credit Default Swap, the inclusion of a Reference Obligation forming a part of the Reference Portfolio is subject to the following conditions (the "**Conditions to Inclusion**"):

(A) in respect of a Reference Obligation forming part of the Reference Portfolio on the Report Date that (a) the Reference Portfolio satisfied the Reference Portfolio Criteria and (b) the Reference Obligation satisfied the Reference Obligation Criteria (it being understood that where a Reference Obligation does not satisfy the Reference Obligation Criteria or causes a breach of the Reference Portfolio Criteria, this shall not in itself mean that any other Reference Obligations do not satisfy the Conditions to Inclusion), in each case on the Report Date; and

(B) in respect of a Reference Obligation included in the Reference Portfolio pursuant to a Substitution, that the Conditions to Substitution were satisfied in respect of such Substitution on the relevant Adjustment Date.

Substitution and other changes in the Reference Portfolio

Removals

If the Swap Counterparty becomes aware that (i) a Reference Obligation did not comply with the Conditions to Inclusion on the Report Date or on the relevant Adjustment Date, as the case may be, or (ii) the derivative contract giving rise to the relevant Non-Netted Reference Obligation or the master agreement (or the global netting agreement, as applicable) giving rise to the relevant Netted Reference Obligation, as applicable, has become, for any reason other than due to the existence or occurrence of a Credit Event, no longer an obligation of the relevant Reference Entities, or (iii) a Reference Obligation reaches its Reference Obligation Notional Maturity Date (each such event a "**Mandatory Removal**"); or

(b) elects, at its sole discretion, on any business day during the Revolving Period to remove any existing Reference Entities or Reference Obligations (other than Reference Obligations in respect of which a Credit Event Notice has been served) from the Reference Portfolio, (each such event a "**Voluntary Removal**" and together with each Mandatory Removal, a "**Removal**"), subject to the Conditions to Voluntary Removal (see "Conditions to Voluntary Removal" below),

then the Reference Obligation shall be removed from the Reference Portfolio and its Reference Obligation Notional Amount shall be reduced to zero such Removal will take effect on the Adjustment Date, being the date on which it is recorded in the Reference Register.

For the avoidance of doubt, the term "Removal" shall not include the removal of a Defaulted Reference Obligation from the Reference Portfolio.

Conditions to Voluntary Removal

It is a condition to the making of any Voluntary Removal that (a) the Swap Counterparty has no actual knowledge (after reasonable enquiry) that (i) the Moody's Rating of the relevant Reference Entity has become lower than Ba3 or the S&P Rating of the relevant Reference Entity has become lower than BB-, or (ii) an event or condition that could constitute a Credit Event exists on the date of such removal or decrease and (b) the Reference Portfolio following the Voluntary Removal complies with the Reference Portfolio Criteria or, if the Reference Portfolio did not comply with the Reference Portfolio Criteria immediately prior to such Voluntary Removal, the Voluntary Removal does not increase the extent of such non-compliance (together the conditions referred to in paragraphs (a) and (b) are referred to herein as the "**Conditions to Voluntary Removal**"). For the avoidance of doubt, no such conditions apply to Mandatory Removals.

Voluntary Removals will be made solely on the basis of the Conditions to Voluntary Removal. In considering or making any Voluntary Removal, the Swap Counterparty will not take into account any matter other than the Conditions to Voluntary Removal.

Reductions

The Reference Obligation Notional Amount of a Reference Obligation will be reduced if (i) on any date, a Reference Obligation is cancelled or amortised, (each such event a "**Mandatory Reduction**") by the amount of such cancellation or amortisation or (ii) the Swap Counterparty elects, at its sole discretion, on any business day during the Revolving Period to reduce the Reference Obligation Notional Amount relating to any Reference Obligation (each such event a "**Voluntary Reduction**" and together with each Mandatory Reduction a "**Reduction**"), by the amount of such reduction. If the Reference Obligation Notional Amount is reduced to zero as

a result of the Reduction, such Reference Obligation shall be deemed to have been removed from the Reference Portfolio on such date. Each Reduction will take effect on the Adjustment Date, being the date on which the Removal is recorded in the Reference Register.

Conditions to Voluntary Reduction

It is a condition to the making of any Voluntary Reduction that (a) the Swap Counterparty has no actual knowledge (after reasonable enquiry) that (i) the Moody's Rating of the relevant Reference Entity has become lower than Ba3 or the S&P Rating of the relevant Reference Entity has become lower than BB-, or (ii) an event or condition that could constitute a Credit Event exists on the date of such removal or decrease and (b) the Reference Portfolio following the Voluntary Reduction complies with the Reference Portfolio Criteria or, if the Reference Portfolio did not comply with the Reference Portfolio Criteria immediately prior to such Voluntary Reduction, the Voluntary Reduction does not increase the extent of such non-compliance (together the conditions referred to in paragraphs (a) and (b) are referred to herein as the "**Conditions to Voluntary Reduction**"). For the avoidance of doubt, no such conditions apply to Mandatory Reductions.

Voluntary Reductions will be made solely on the basis of the Conditions to Voluntary Reduction. In considering or making any Voluntary Reduction, the Swap Counterparty will not take into account any matter other than the Conditions to Voluntary Reduction.

Substitutions

Subject to the Conditions to Substitution (see "Conditions to Substitution" below), the Swap Counterparty will have the right (but not the obligation), at its sole discretion on any business day during the Revolving Period to (i) add Reference Obligations of existing or new Reference Entities to the Reference Portfolio, (ii) increase the Reference Obligation Notional Amounts of existing Reference Obligations, or (iii) in the event that a Reference Obligation reaches its Reference Obligation Notional Maturity Date and consequently ceases to form part of the Reference Portfolio, reinclude such Reference Obligation in the Reference Portfolio with a new Reference Obligation Notional Maturity Date (each such event being referred to herein as a "**Substitution**" and, together with Removals and Reductions an "**Adjustment**"). A Substitution may (but is not required to) be effected to replenish the Reference Portfolio where there has been a Reduction or a Removal. However, it is not a Condition to Substitution that there has been a Reduction or Removal. In addition, other than in the case of (iii) above, a Substitution that is being made following a Reduction or a Removal need not be for the same amount as the Reference Obligation Notional Amount which is the subject of the Reduction or Removal to which it relates provided the Conditions to Substitution are satisfied.

If a Reference Obligation reaches its Reference Obligation Notional Maturity Date, such Reference Obligation will cease to form part of the Reference Portfolio and the Reference Portfolio Notional Amount will be reduced by an amount equal to the Reference Obligation Notional Amount corresponding to such Reference Obligation. Such reduction shall not of itself constitute a Substitution. Substitutions will be made solely on the basis of the Conditions to Substitution (including compliance with the Eligibility Criteria to the extent provided for therein). In considering or making any Substitutions, the Swap Counterparty will not take into account any matter other than the Conditions to Substitution. For avoidance of doubt, Substitutions may be made using another Reference Obligation of the same Reference Entity provided that such new Reference Obligation complies with the Conditions to Substitution.

Conditions to Substitution

It is a condition to the making of any Substitution that:

(a) the Swap Counterparty has no actual knowledge (after reasonable enquiry) that an event or condition that could constitute a Credit Event exists with respect to such Reference Obligation or Reference Entity as of the relevant Adjustment Date;

(b) the substituted Reference Obligation has a Moody's Rating of at least Ba3 and a S&P Rating of at least BB- (or, if such Reference Entity does not have a Moody's Rating and a S&P Rating, an ABN AMRO Credit Score of at least 4);

(c) after giving effect to all Substitutions to be made on any business day, the sum of all Reference Obligation Notional Amounts on such business day does not exceed the Maximum Reference Portfolio Notional Amount in effect immediately prior to such Substitutions;

(d) the substituted Reference Obligation complies with the Reference Obligation Criteria;

(e) the Reference Portfolio following the Substitution complies with the Reference Portfolio Criteria or, if the Reference Portfolio did not comply with the Reference Portfolio Criteria immediately prior to such Substitution, the Substitution does not increase the extent of such non-compliance of the Reference Portfolio with the Reference Portfolio Criteria;

(f) the Swap Counterparty has not materially changed the method in effect as at the Initial Closing Date of calculating the ABN AMRO Credit Score and has not materially changed its credit process in effect as at the Initial Closing Date, unless any such change does not adversely affect the rating of the Notes; and

(g) the Adjustment Date in relation to such Substitution is prior to the Revolving Period End Date.

The conditions referred to in paragraphs (a) to (g) inclusive above are collectively referred to as the "**Conditions to Substitution**"

Defaulted Reference Obligations

Each Defaulted Reference Obligation shall be deemed to be removed from the Reference Portfolio on the date on which the Credit Protection Payment Amount in respect of such Reference Obligation is payable under the Credit Default Swap.

Movements in the Reference Portfolio

Removals, Reductions and/or Substitutions and Defaulted Reference Obligations will affect the Reference Portfolio Notional Amount, the Maximum Reference Portfolio Notional Amount, the Notional Amount of the Credit Default Swap and the notional amount of the Senior Credit Default Swap in the following manner.

Defaulted Reference Obligations

The removal of a Defaulted Reference Obligation will (a) reduce the Maximum Reference Portfolio Notional Amount and the Reference Portfolio Notional Amount by an amount equal to the Reference Obligation Notional Amount of the Defaulted Reference Obligation (b) reduce the Notional Amount of the Credit Default Swap by an amount equal to the Issuer Payment payable in respect of the Defaulted Reference Obligation and the Class A+ Senior Proportion of excess of the Reference Obligation Notional Amount of the Defaulted Reference Obligation over the Credit Protection Payment Amount and (c) reduce *pro rata* and *pari passu* the notional amount of the Senior Credit Default Swap and the Principal Amount of the Class A+ Notes by an amount equal to excess of the Reference Obligation Notional Amount of the Defaulted Reference Obligation over the Credit Protection Payment Amount, in each case on the Interest Payment Date on which the Credit Protection Payment Amount is payable.

Removals and Reductions during the Revolving Period

A Removal or Reduction of a Reference Obligation during the Revolving Period will, to the extent that such Removal or Reduction has not been replenished by way of corresponding Substitution(s) before the Revolving Period End Date, cause a decrease in the Reference Portfolio Notional Amount by an amount equal to the aggregate of the amounts of the Reference Obligation Notional Amounts that were the subject of a Removal or Reduction less the aggregate of the amounts of the Reference Obligation Notional Amounts that were the subject of a Substitution and (i) provided no Trigger Event has occurred and is continuing, corresponding *pro rata* reductions in the notional amount of the Senior Credit Default Swap and the Notional Amount of the Credit Default Swap or (ii) if a Trigger Event has occurred and is continuing, corresponding reductions first in the notional amount of the Senior Credit Default Swap and the Principal Amount of the Class A+ Notes on a *pro rata* and *pari passu* basis, and then, if such amounts are reduced to zero, in the Principal Amount of each Class of Notes other than the Class A+ Notes in order of seniority, in each case on the Revolving Period End Date.

Removals and Reductions following the end of the Revolving Period

A Removal or Reduction of a Reference Obligation on or after the Revolving Period End Date will cause a decrease in the Reference Portfolio Notional Amount by an amount equal to the amount of the Reference Obligation Notional Amount subject to the Removal or Reduction on the date of such Removal or Reduction and (i) provided no Trigger Event has occurred and is continuing, corresponding *pro rata* reductions in the notional amount of the Senior Credit Default Swap and the Notional Amount of the Credit Default Swap or (ii) if a Trigger Event has occurred and is continuing, corresponding reductions first in the notional amount of the Senior Credit Default Swap and the Principal Amount of the Class A+ Notes on a *pro rata* and *pari passu* basis, and then, if such amounts are reduced to zero, in the Principal Amount of each Class of Notes other than the Class A+ Notes in order of seniority, in each case referred to in paragraphs (i) and (ii) on the Interest Payment Date immediately following date on which the Reduction or Removal takes effect.

Recording of Adjustment and Trustee Quarterly Review

Any change relating to an Adjustment will be reflected in the Reference Register and such Adjustment will take effect from the date on which the Reference Register is so updated, such date being referred to as the "**Adjustment Date**"). To the extent applicable, Adjustments will also subsequently be reflected in the updated Reference Portfolio Schedule to be delivered (in accordance with the Credit Default Swap) to the Issuer (with a copy to the Cash Administrator and the Trustee) on a quarterly basis or at such other dates as the Swap Counterparty may decide.

The Trustee shall be under no obligation to monitor the Reference Portfolio including, without limitation, any Adjustments to the Reference Portfolio. Within 30 days of receipt of the quarterly Reference Portfolio Schedule, the Trustee will conduct the Trustee Quarterly Review of the information contained in the Reference Portfolio Schedule and shall compare such information to the Eligibility Criteria. As soon as practicable following completion of the Trustee Quarterly Review, the Trustee shall report to the Swap Counterparty, the Issuer and the Cash Administrator any discrepancies between the information in the Reference Portfolio Schedule and the Eligibility Criteria. The Trustee shall be under no obligation and shall provide no representation as to the accuracy, contents or completeness of any Trustee Quarterly Review and shall not be liable to any of the Noteholders, Issuer, Cash Administrator or Swap Counterparty or any other party for the contents, completeness or accuracy of, or otherwise in relation to, any Trustee Quarterly Review.

Conditions to Credit Protection

The Issuer shall be required to pay a Credit Protection Payment Amount to the Swap Counterparty on an Interest Payment Date if (a) the following conditions (collectively, the "**Conditions to Credit Protection**") are satisfied: (i) the Calculation Agent has delivered a Credit Event Notice to the Issuer (with a copy to the Trustee and the Rating Agencies) during the period (the "**Notice Delivery Period**") commencing on the Initial Closing Date and ending on the earlier to occur of (A) the Scheduled Redemption Date, and (B) the date on which an early termination of the Credit Default Swap occurs or has been designated, containing information that confirms in reasonable detail (1) the occurrence of a Credit Event, (2) that the Credit Event (if such Credit Event is a Failure to Pay only) occurred at least seven days prior to the date of delivery of such Credit Event Notice and is continuing, and (3) that Publicly Available Information exists regarding the occurrence of such Credit Event with respect to a Reference Entity, or in the event that no such Publicly Available Information exists or that the Credit Event is a Restructuring, that an internationally recognised firm of accountants (the "**Independent Accountant"**) has confirmed in writing to the Issuer and the Trustee (a copy of which confirmation shall be attached to such notice) the occurrence of such a Credit Event and (b) the Reference Obligation to which the Credit Event relates satisfied the Conditions to Inclusion (as defined above) at the time when it was included in the Reference Portfolio (being the Report Date or a relevant Adjustment Date, as the case may be); and (c) the amount of the Credit Protection Payment Amount is determined by the Calculation Agent in accordance with the Credit Default Swap at least five business days (as defined below) prior to the relevant Interest Payment Date. In the case of a Credit Event other than a Failure to Pay, such Credit Event need not have been or be continuing on the date on which the Credit Event Notice is effective. Except as otherwise specifically provided above, the determination by the Calculation Agent of the occurrence of a Credit Event shall be final and binding on the Issuer and the Swap Counterparty.

The Conditions to Credit Protection can be satisfied once only in relation to each Reference Obligation but more than once in relation to a Reference Entity, the Reference Portfolio and the Credit Default Swap.

For the avoidance of doubt, in the event that the Reference Obligation Notional Maturity Date of a Reference Obligation occurs after the occurrence of a Credit Event relating to such Reference Obligation in respect of which the conditions to credit protection have been satisfied, but before the payment of the relevant Credit Protection Payment Amount, the occurrence of such Reference Obligation Notional Maturity Date will not prejudice the validity of the Credit Event Notice delivered by the Calculation Agent nor the entitlement of the Swap Counterparty to the Credit Protection Payment Amount.

The Credit Protection Payment Amount shall be paid on the next Interest Payment Date falling not less than five business days after the date on which the quantum thereof has been determined by the Calculation Agent in accordance with the Credit Default Swap, provided that the Issuer Payment on any Interest Payment Date shall not exceed the Notional Amount of the Credit Default Swap on such Interest Payment Date.

On any Interest Payment Date on which the Principal Balance of the Notes other than the Class A+ Notes is greater than zero, the "**Issuer Payment**" shall be the amount equal to the excess (if any) of the Credit Protection Payment Amount(s) payable on that Interest Payment Date over the amount then standing to the credit of the Reserve Account and applied by the Issuer towards partial satisfaction of such Credit Protection Payment Amount. If the Credit Protection Payment Amount(s) are less than or equal to the amount then standing to the credit of the Reserve Account and available to the Issuer for satisfaction of the obligation to pay such Credit Protection Payment Amount(s), then an amount of the Reserve Account equal to the Credit Protection Payment Amount(s) will be released to the Issuer by the Reserve Account Bank and the Issuer Payment in relation to those Credit Protection Payment Amount(s) shall be zero. If the Credit Protection Payment Amount(s) exceed the amount then standing to the credit of the Reserve Account, then in order to satisfy its obligation to pay the Issuer Payment to the Swap Counterparty after applying the funds standing to the credit of the Reserve Account, an amount of the Cash Deposit equal to the Issuer Payment will be released to the Issuer by the Cash Deposit Bank and be applied towards such obligation or, in the event that the Cash Deposit Agreement is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound and the proceeds will be applied towards the Issuer's obligation in respect of such Issuer Payment).

On any Interest Payment Date on which the Principal Balance of the Notes other than the Class A+ Notes is zero, the "**Issuer Payment**" shall be the amount equal to the excess (if any) of the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) over the Class A+ Senior Proportion of amount then standing to the credit of the Reserve Account and applied by the Issuer towards partial satisfaction of such Credit Protection Payment Amount(s). If the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) is less than, or equal to, the Class A+ Senior Proportion of the amount standing to the credit of the Reserve Account, then an amount of the Reserve Account equal to the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) will be released to the Issuer by the Reserve Account Bank and the Issuer Payment in relation to such Credit Protection Payment Amount or those Credit Protection Payment Amounts shall be zero. If the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) exceeds the Class A+ Senior Proportion of the amount standing to the credit of the Reserve Account, then in order to satisfy its obligation to pay the Issuer Payment, an amount of the Cash Deposit equal to the Issuer Payment will be released by the Cash Deposit Bank and applied by the Issuer towards payment of such obligation (or, in the event that the Cash Deposit is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound and the proceeds will be applied by the Issuer towards the payment of such obligation in respect of such Issuer Payment).

Where a Credit Event has occurred, the Conditions to Credit Protection are satisfied and the Credit Protection Payment Amount has been determined, on the next Interest Payment Date falling not less than five business days following the calculation of the Credit Protection Payment Amount, each of the Reference Portfolio Notional Amount, the Maximum Reference Portfolio Notional Amount, the Notional Amount of the Credit Default Swap and the notional amount of the Senior Credit Default Swap shall be reduced by the amount referred to in "Movements in the Reference Portfolio - Defaulted Reference Obligations" above.

Calculation of Credit Protection Payment Amount

If (1) a Credit Event (as defined below) has occurred, (2) the above-mentioned Conditions to Credit Protection are satisfied and (3) the Credit Protection Payment Amount has been determined, on the next Interest Payment Date falling not less than five business days following the calculation of the Credit Protection Payment Amount in

respect of the relevant Defaulted Reference Obligation by the Calculation Agent in accordance with the Credit Default Swap, the Issuer will be required to pay to the Swap Counterparty the Credit Protection Payment Amount (provided that the related Issuer Payment does not exceed the Notional Amount of the Credit Default Swap) which shall be equal to the product of (a) one less the Benchmark Obligation Price and (b) the Net Risk Position (as defined below) applicable to such Reference Obligation at the Relevant Time (as defined below).

The "**Benchmark Obligation Price"** of the Defaulted Reference Obligation will be determined by reference to a senior unsecured debt obligation of the Reference Entity selected by the Calculation Agent that corresponds (in terms of risk and maturity profile) to the Defaulted Reference Obligation and satisfies the Benchmark Obligation Category and the Benchmark Obligation Characteristics (each a "**Benchmark Obligation"**). The Benchmark Obligation Price of the Benchmark Obligation shall be determined pursuant to the following procedure:

On each of the 70th, 75th and 80th business days (each such date, a "**First Round Valuation Date"** and on each of the 90th, 95th and 100th business days, (each such day, a "**Second Round Valuation Date**", together with each First Round Valuation Date, a "**Valuation Date**") following receipt by the Issuer of a Credit Event Notice from the Calculation Agent, the Calculation Agent will request, from at least three Dealers (being financial institutions as selected by the Calculation Agent, acting reasonably, which actively trade or make a market in the relevant Benchmark Obligation other than the Swap Counterparty or an affiliate thereof), firm quotations (expressed as the decimal equivalent of a percentage) for the purchase of EUR 10,000,000 principal amount of the Benchmark Obligation, or, if the Reference Obligation Notional Amount of the Defaulted Reference Obligation is less than EUR 10,000,000 at the time of quotation, for the purchase of a principal amount of the Benchmark Obligation equal to the greater of (i) the Reference Obligation Notional Amount of the relevant Defaulted Reference Obligation and (ii) EUR 1,000,000.

The Benchmark Obligation Price will be calculated as follows:

(i) if quotations were provided by at least two Dealers excluding the Swap Counterparty or an affiliate thereof or three Dealers including the Swap Counterparty or an affiliate thereof for at least two of the three First Round Valuation Dates (the "**First Round Eligible Quotes**"), failing which at least two Dealers excluding the Swap Counterparty or an affiliate thereof or three Dealers including the Swap Counterparty or an affiliate thereof for at least two of the three Second Round Valuation Dates (the "**Second Round Eligible Quotes**"), the Benchmark Obligation Price shall be determined by the Calculation Agent on the last Second Round Valuation Date and shall be equal to the highest of the Eligible First Round Quotes or the Eligible Second Round Quotes, as the case may be, provided such bid is higher than the highest of the assumed recovery rates assigned to the Benchmark Obligation by Moody's and S&P (in the case of S&P, as set out in the S&P Geographic Recovery Rate Table appended as Annex 1 to this Offering Circular or, in the case of Moody's as determined by application of the then current version of the Moody's Recovery Rate toolkit) or, if not, is higher than the Benchmark Obligation Price determined pursuant to (ii) below; or

(ii) if (a) no Benchmark Obligation exists in respect of a Reference Obligation, (b) (1) quotations were not provided by at least two Dealers excluding the Swap Counterparty or an affiliate thereof or three Dealers including the Swap Counterparty or an affiliate thereof for at least two of the three First Round Valuation Dates and (2) quotations were not provided by at least two Dealers excluding the Swap Counterparty or an affiliate thereof or three Dealers including the Swap Counterparty or an affiliate thereof for at least two of the three Second Round Valuation Dates or (c) the highest bid received on the Benchmark Obligation was lower than the highest of the assumed recovery rates assigned to the Benchmark Obligation by Moody's and S&P, the Benchmark Obligation Price will be determined by an independent appraiser, provided that, if the circumstances in (b) or (c) above apply, if such Benchmark Obligation Price is lower than the highest bid received on the Benchmark Obligation on the relevant Valuation Dates, the Benchmark Price will be equal to the highest such bid. Such appraiser will be a firm of independent accountants or an independent financial institution which is a market maker in the Benchmark Obligation which is not affiliated with the Swap Counterparty or the Calculation Agent but otherwise may be any of the Dealers whether or not it has provided a quotation in respect of a Valuation Date (in either case to be selected by the Calculation Agent, acting in good faith), and shall be appointed no later than the 5th business day after the last such Second Round Valuation Date. On the basis of the expected future recoveries (the "**Expected Future Recoveries**") in relation to the Benchmark Obligation or, if no Benchmark Obligation exists, the derivative contract (or master agreement or global netting agreement, as applicable) giving rise to the Defaulted Reference Obligation. The independent appraiser will be required to determine the Benchmark Obligation Price pursuant to the appraisal guidelines set out in the Credit Default Swap on or prior to the 110th business day following receipt

of the Credit Event Notice or, in any event, 10 business days prior to the Final Redemption Date (but provided that any Credit Event Notice shall not be deliverable at any time after the Scheduled Redemption Date), in which case the Benchmark Obligation Price will be the ratio of the Expected Future Recoveries over the Net Risk Position in respect of such Defaulted Reference Obligation.

Notwithstanding the foregoing, if at any time after receipt of a Credit Event Notice but prior to determination of the Benchmark Obligation Price a definitive final liquidation distribution is declared and paid in respect of the termination or close out amount of the derivative contract giving rise to a Non-Netted Reference Obligation or the master agreement (or the global netting agreement, as applicable) giving rise to a Netted Reference Obligation, as applicable, the Benchmark Obligation Price will be deemed to be equal to the decimal equivalent of the percentage of the Net Risk Position of such Reference Obligation as at the date of the Credit Event Notice represented by the aggregate of such final liquidation distribution and all previous Recoveries paid in respect of the amount of such Reference Obligation.

The Calculation Agent will notify the Swap Counterparty, the Issuer, the Cash Administrator, the Cash Deposit Bank, the Reserve Account Bank, the Issuer Account Bank, the Repo Counterparty, the Rating Agencies and the Trustee in writing of the amount of a Credit Protection Payment Amount in respect of a Defaulted Reference Obligation payable on the relevant Interest Payment Date, and the Issuer will notify the Noteholders, in accordance with the Conditions, not later than the business day following the Interest Payment Date on which payment of the Credit Protection Payment Amount is made, of the amount of the Issuer Payment, the related Credit Protection Payment Amount, the related Reference Obligation Notional Amount and the amount of the Principal Balance reduced (and the Class or Classes in respect of which the reduction has occurred) as a result of such Credit Protection Payment Amount.

In connection with any requests for quotations in respect of a Reference Obligation, the Calculation Agent may, but shall not be required to, inform the relevant Dealers of the occurrence and nature of the relevant Credit Event and the circumstances under which such Credit Event occurred. All calculations and other determinations made in respect of a Credit Protection Payment Amount will be made in the sole judgment of the Calculation Agent and will be final and binding (absent manifest error) on the Issuer, the Swap Counterparty, the Trustee, and each Noteholder.

If any Credit Protection Payment Amount is subject to deduction or withholding for taxation which is required by law, the Issuer shall not be under any obligation to gross-up such Credit Protection Payment Amount.

"**Benchmark Obligation Category**" means Bond or Loan (as those terms are defined in the 2003 ISDA Credit Derivatives Definitions (as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**2003 Definitions**"); and

"**Benchmark Obligation Characteristics**" means that:

(a) the 2003 Definitions' Deliverable Obligation Characteristics of Not Subordinated, Not Contingent, Transferable, Standard Specified Currencies and Maximum Maturity of 30 years as well as Multiple Holder Obligation, (as defined in the 2003 Definitions) shall apply to all Benchmark Obligations; and

(b) the 2003 Definitions' Deliverable Obligation Characteristics of Not Domestic Law and Not Domestic Issue shall apply in respect of Benchmark Obligations issued by an entity incorporated in an Emerging Market jurisdiction (as defined in the Credit Default Swap); and

(c) Restructuring (as defined in the 2003 Definitions) shall apply to all Benchmark Obligations provided that (i) Modified Restructuring (applying, Restructuring Maturity Limitation and Fully Transferable Obligation) is applicable where the obligor in respect of the Benchmark Obligation is incorporated in the United States of America, Canada, Australia and New Zealand; (ii) Modified Restructuring (applying Modified Restructuring Limitation and Conditionally Transferable Obligation) is applicable where the obligor in respect of the Benchmark Obligation is incorporated in Western Europe.

"**Net Risk Position**" means, with respect to any Reference Obligation at any time, the highest of (a) zero, and (b) in the case of a Non-Netted Reference Obligation, the amount payable by the Reference Entity on termination or close out under the relevant derivative contract or, if no such termination or close out amount is determinable

under the relevant derivative contract, an amount representing any claim against that Reference Entity under the relevant derivative contract (in each case as determined by the Calculation Agent), and in the case of a Netted Reference Obligation, the termination or close out amount payable under the relevant master agreement (or the global netting agreement, as applicable), in each case after synthetically deducting any theoretical collateral applicable or intended to be applicable thereto. The determination by the Calculation Agent of a termination or close out amount (as well as the occurrence of the related Credit Event) in respect of a Reference Obligation shall be final and conclusive for the purposes of the calculation of the Credit Protection Payment Amount owed to the Swap Counterparty. However, if the Net Risk Position so calculated is higher than the relevant Reference Obligation Notional Amount, then the Net Risk Position shall be deemed to be equal to such Reference Obligation Notional Amount.

"**Recoveries**" means, with respect to any Reference Obligation, the ratio (expressed as the decimal equivalent of a percentage) of:

(a) the aggregate amount paid or payable (as determined by the Calculation Agent) to the holder of or creditor under the relevant derivative contract giving rise to the Reference Obligation, on or after the date of delivery of a Credit Event Notice in respect of such Reference Obligation (and where the Conditions to Credit Protection have been met), provided that such amount does not constitute a final liquidation distribution, and prior to a determination of the Benchmark Obligation Price in respect of the relevant Reference Entity on either (i) EUR 10,000,000 (or the equivalent thereof in the currency of such Reference Obligation, based upon a spot rate of exchange to euro as at the date of inclusion of such Reference Obligation in the Reference Portfolio) of such Reference Obligation (calculated on a *pro rata* basis), or (ii) if, at the Relevant Time, the outstanding Reference Obligation Notional Amount of the Reference Obligation is less than EUR 10,000,000, the outstanding Reference Obligation Notional Amount of such Reference Obligation (such amount, the "**Recovery Amount**"); to

(b) EUR 10,000,000 (or the equivalent thereof in the currency of such Reference Obligation, based upon a spot rate of exchange to euro as at the date of inclusion of such Reference Obligation in the Reference Portfolio) or, if the outstanding Reference Obligation Notional Amount of the Reference Obligation is less than EUR 10,000,000 (or the equivalent thereof in the currency of such Reference Obligation, based upon a spot rate of exchange to euro as at the date of inclusion of such Reference Obligation in the Reference Portfolio), the outstanding Reference Obligation Notional Amount of the Reference Obligation before taking into consideration the Recovery Amount.

"**Relevant Time**" means, in respect of a Reference Obligation, the date of delivery to the Issuer of a Credit Event Notice in respect thereof.

Notional Amount

Under the Credit Default Swap, the "**Notional Amount**" shall, with respect to any Interest Payment Date, be equal to:

(a) EUR 3,410,332,000; plus

(b) the Initial Principal Balance of the Further Class A+ Notes; less

(c) the sum of:

  (i) the aggregate amount of the Issuer Payments made in respect of all Defaulted Reference Obligations prior to the relevant Interest Payment Date; and

  (ii) the aggregate amount of payments of principal in respect of the Notes made prior to such Interest Payment Date; plus

(c) the aggregate amount of Reinstated Principal applied prior to such Interest Payment Date.

The Issuer Payment to be paid at any time shall not exceed the Notional Amount at such time.

Increase in Principal Balance of Notes for Reinstated Principal

On any Interest Payment Date, to the extent that there are funds standing to the credit of the Reserve Account (following payment of any Credit Protection Payment Amount, as the case may be, on such Interest Payment

Date), and to the extent that the Principal Balance of any Class is less than the Actual Principal Balance of such Class (any such difference, a "**Principal Deficiency**"), the Principal Balance of the Notes shall be increased on that Interest Payment Date (and consequently for the Interest Period commencing on that Interest Payment Date) as follows: an amount equal to the amount of funds then standing to the credit of the Reserve Account or, in the case of the Class A+ Notes, the Class A+ Senior Proportion of such amount shall be applied in relation to each Class (until the amount of funds standing to the credit of the Reserve Account is exhausted or until applied up to the maximum specified amounts set out herein) up to a maximum amount for each Class equal to the Principal Deficiency for such Class, and beginning with the Class A+ Notes through the Class F Notes. Any amount so applied in respect of any Class is called the "**Reinstated Principal**". An amount equal to the aggregate Reinstated Principal on each Interest Payment Date shall be withdrawn by or on behalf of the Issuer from the Reserve Account and shall be utilised to either (as applicable) (a) augment the Cash Deposit, or (b) enter into a Supplemental Transaction (as defined below) pursuant to the Repo Agreement (if any). The Notional Amount of the Credit Default Swap will also be increased by an amount equal to the aggregate Reinstated Principal on such Interest Payment Date.

Payment of Credit Protection Payment Amount and redemption on or following Revolving Period End Date

The Cash Deposit Agreement (or the Repo Agreement, as the case may be) provides that: (a) in the event that a Credit Protection Payment Amount is owing by the Issuer under the Credit Default Swap, an amount of the Cash Deposit equal to the Issuer Payment and the related Partial Redemption Funds Amount (as defined in Condition 18) will be released to the Issuer or, in the event that the Cash Deposit Agreement is replaced by a Repo Agreement, an amount of Equivalent Securities (being securities that are equivalent to the Purchased Securities) equal to the related Issuer Payment and the related Partial Redemption Funds Amount (as defined in Condition 18) will be repurchased under the Repo Agreement (and the Repo Agreement accordingly partially unwound), in each case in order to enable the Issuer to satisfy such payment, (b) during the Revolving Period, in the event that one or more Reference Obligation Amounts have been removed or their Reference Obligation Notional Amounts have been reduced as a result of Reductions or Removals and the corresponding reduction in the Reference Portfolio Notional Amount has not been fully replenished by one or more Substitutions before the Revolving Period End Date (together such events being a "**Revolving Period Amortisation Event**"), then on the Revolving Period End Date, an amount of the Cash Deposit will be released to the Issuer (or an amount of the Purchased Securities under the Repo Agreement will be repurchased and the Repo Agreement accordingly partially unwound) which is equal to the Partial Redemption Funds Amount (as defined in Condition 18) applicable to such Revolving Period Amortisation Event, or (c) following the Revolving Period End Date, in the event that one or more Reference Obligations are removed or their Reference Obligation Notional Amounts are reduced as a result of Removals or Reductions (together such events being a ("**Post-Revolving Period Amortisation Event**"), then on the immediately following Interest Payment Date an amount of the Cash Deposit will be released to the Issuer or an amount of the Purchased Securities under the Repo Agreement will be repurchased (and the Repo Agreement accordingly partially unwound) which is equal to the Partial Redemption Funds Amount (as defined in Condition 18) applicable to such Post-Revolving Period Amortisation Event(s). Any amount of Partial Redemption Funds Amount realised will be used in partial redemption of the Notes as provided in Condition 5. The Cash Deposit Agreement also provides that, on each Interest Payment Date, income amounts earned in relation to the Cash Deposit will be released to the Issuer to satisfy, among other things, interest payments on the Notes.

Credit Events

The following Credit Events apply in relation to the Reference Entities for the purpose of the Credit Default Swap. Unless otherwise defined herein, capitalised terms in this section have the meanings given to them in the 2003 ISDA Credit Derivatives Definitions (as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions).

(i) *Bankruptcy*: the relevant Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (c) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within thirty

calendar days of the institution or presentation thereof, (d) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (excluding, for the avoidance of doubt, the appointment by the Reference Entity of a trustee, custodian, fiscal agent or similar representative solely for the purpose of the issue of securities by the Reference Entity), or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (f) above (inclusive);

(ii) *Failure to Pay*: after the expiration of any applicable (or deemed) Grace Period (as defined below) (after satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due following a termination or close out of the derivative contract giving rise to a Non-Netted Reference Obligation or, in the case of a Netted Reference Obligation, following a termination or close out of the master agreement (or the global netting agreement, as applicable) relating thereto and, in each case, notwithstanding any dispute or error made in good faith in connection with such termination or close out, any net payment in respect of the derivative contract giving rise to such Non-Netted Reference Obligation or, in the case of a Netted Reference Obligation, any net payment in an aggregate amount of not less than the Payment Requirement (as defined below) in respect of the master agreement (or the global netting agreement, as applicable) giving rise thereto, in each case after taking into account any collateral arrangements applicable thereto;

(iii) *Restructuring*: with respect to a Reference Obligation and in relation to an aggregate amount of not less than the Default Requirement (as defined below), any one or more of the following events occurs, is agreed between the relevant Reference Entity or a Governmental Authority (as defined below) and the counterparty to the relevant derivative contract giving rise to such Reference Obligation or is announced (or otherwise decreed) by such Reference Entity or Governmental Authority in a form which is binding upon the Reference Entity, and such event is not expressly provided for under the terms of the relevant derivative contract giving rise to such Reference Obligation in effect at the latest of the Report Date (or, in the case of a Substitution, the relevant Adjustment Date) and the date as of which such derivative contract was entered into:

(A) a reduction in the rate or amount of interest payable, the amount of scheduled interest accruals or a reduction in the net amount payable upon termination or close out under the terms of the relevant derivative contracts giving rise to such Reference Obligation, as such rate or amount relates to the termination or close out payment in respect of such derivative contract giving rise to such Reference Obligation provided that avoiding the occurrence of a Bankruptcy or Failure to Pay is a purpose of such reduction; or

(B) a postponement or other deferral of a date for the final contractual payment of the net termination or close out amount under the terms of the relevant derivative contract giving rise to such Reference Obligation provided that avoiding the occurrence of a Bankruptcy or Failure to Pay is a purpose of such postponement or other deferral;

Notwithstanding the provisions above, none of the following shall constitute a Restructuring:

(C) the payment in euro of interest or principal in relation to a Reference Obligation;

(D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A) or (B) above, due to an administrative, accounting, tax or other technical adjustment occurring in the ordinary course of business; or

(E) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A) or (B) above, in circumstances where such event does not directly result from a deterioration in the creditworthiness or the financial condition of the Reference Entity.

"**Default Requirement**"" means the lesser of EUR 10,000,000 or its equivalent in the relevant currency and the Net Risk Position of the relevant Reference Obligation.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Grace Period**" means the applicable grace period (if any) with respect to payment under the terms of the derivative contract relating to a Non-Netted Reference Obligation or, in the case of a Netted Reference Obligation, under the terms of the master agreement (or the global netting agreement, as applicable) and, if no grace period with respect to payments is applicable under the terms of such derivative contract, master agreement or global netting agreement (as applicable), a Grace Period of seven Grace Period Business Days (as defined below) shall be deemed to apply to such Reference Obligation, provided that the applicable grace period shall be deemed to expire no later than the Scheduled Redemption Date.

"**Grace Period Business Days**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the places and on the day specified for that purpose in the derivative contract, master agreement or global netting agreement (as applicable), corresponding to the relevant Reference Obligations, and if places are not so specified, in Amsterdam.

"**Payment Requirement**" means the lesser of EUR 1,000,000 or its equivalent in the relevant currency and the Net Risk Position of the relevant Reference Obligation, in either case, as of the occurrence of the relevant Failure to Pay.

"**Publicly Available Information**" means, in relation to a particular Credit Event, information that reasonably confirms any of the facts relevant to the determination that such Credit Event described in a Credit Event Notice has occurred and which (i) has been published in not less than two internationally recognized published or electronically displayed news sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if any of the parties to the Credit Default Swap or any of their respective Affiliates (as defined in the Credit Default Swap) is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Reference Obligation, (ii) is information received from (a) the Reference Entity to which the Credit Event relates, or (b) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Reference Obligation, (iii) is information contained in any petition or filing instituting a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or any petition for winding-up or liquidation, against or by a Reference Entity, or (iv) is information contained in any order, decree or notice, however described, of a court, tribunal, regulatory authority or similar administrative or judicial body.

When determining the existence or occurrence of a Credit Event, such determination shall be made without regard to whether or not such Credit Event was caused in whole or in part by (i) any lack or alleged lack of capacity of the relevant Reference Entity to enter into or to perform such Reference Obligation, (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Reference Obligation, (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (iv) the imposition of or any change in any exchange controls, capital restrictions, or any other similar restriction imposed by any monetary or other authority.

Swap Counterparty Payments

On the Initial Closing Date the Swap Counterparty paid, and on each subsequent Interest Payment Date, the Swap Counterparty will pay to the Issuer a payment ("**Swap Counterparty Payment**") in an amount equal to the sum of:

(i)

(a) so long as the Swap Counterparty maintains a short-term credit rating of at least P-1 from Moody's and A-1+ from S&P and a long-term credit rating of at least A2 from Moody's (the "**Swap Counterparty Required Rating**"), the aggregate Interest Amount calculated in relation to all Classes other than the Class A+2 Notes payable by the Issuer to the Noteholders and, in respect of the Class A+2 Notes, the amount payable by the Issuer to the Cross-Currency Swap Counterparty under the Cross-Currency Swap Agreement, in each case on such Interest Payment Date; or

(b) in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating, an amount equal to one payment of the amount referred to in paragraph (i)(a) above (to the extent not already paid) and three additional payments of the aggregate Interest Amount calculated in relation to all Classes other than the Class A+2 Notes payable by the Issuer to the Noteholders and, in respect of the Class A+2 Notes, the amount payable by the Issuer to the Cross-Currency Swap Counterparty under the Cross-Currency Swap Agreement, in each case on the immediately following Interest Payment Date (to the extent not already paid); plus

(ii)

(a) so long as the Swap Counterparty maintains the Swap Counterparty Required Rating, an amount equal to 1.25% of the annual fee payable by the Issuer under the Management Agreement between the Issuer and its managing director; or

(b) in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating , an amount equal to one payment of the amount referred to in paragraph (ii)(a) above (to the extent not already paid) and three additional payments of the amount referred to in paragraph (ii)(a) above (to the extent not already paid); plus

(iii)

(a) so long as the Swap Counterparty maintains the Swap Counterparty Required Rating, the quarterly Budgeted Operating Expenses due and unpaid in respect of the Interest Period ending on such Interest Payment Date; or

(b) in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating an amount equal to one payment of the amount referred to in paragraph (iii)(a) above (to the extent not already paid) and three additional payments of the amount referred to in paragraph (iii)(a) above (to the extent not already paid); plus

(iv) up to (but excluding) the Scheduled Redemption Date or, to the extent that such amounts have been paid in advance, such earlier date as at which the Issuer will have received the required amount for the Interest Payment Dates up to (but excluding) the Scheduled Redemption Date:

(a) so long as the Swap Counterparty maintains the Swap Counterparty Required Rating an amount of 0.02% calculated on the Initial Portfolio Notional Amount; or

(b) in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating, an amount equal to one payment of the amount referred to in paragraph (iv)(a) above (to the extent not already paid) and three additional payments of the amount referred to in paragraph (iv)(a) above (to the extent not already paid); plus

(v)

(a) so long as the Swap Counterparty maintains the Swap Counterparty Required Rating, on such Interest Payment Date the Make-up Interest Amount payable by the Issuer to the Noteholders (to the extent not already paid pursuant to (i) above); or

(b) in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating an amount equal to one payment of the amount referred to in paragraph (v)(a) above (to the extent not already paid) and three additional payments of the amount referred to in paragraph (v)(a) above (to the extent not already paid); plus

(vi) (a) so long as the Swap Counterparty maintains the Swap Counterparty Required Rating, any Exceptional Expenses which have become due (but remain unpaid) during the Interest Period ended immediately prior to such Interest Payment Date; or

(b) in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating:

(X) any Exceptional Expenses which have become due (but remain unpaid) during the Interest Period ended immediately prior to such Interest Payment Date (to the extent not already paid); plus

(Y) an amount of EUR 100,000 on account of Exceptional Expenses which may become due in the future (to the extent not already maintained as a provision thereof in the

Issuer Account) (which amount shall, for the avoidance of doubt, be reallocated in accordance with the Available Income Funds Priority of Payments on the Interest Payment Date immediately following the date on which the Swap Counterparty has been upgraded at least to the Swap Counterparty Required Rating);

LESS THE SUM OF

(i) Issuer CD/Repo Income received by the Issuer during the Interest Period ending immediately prior to such Interest Payment Date, and

(ii) the income received by the Issuer during the Interest Period ending immediately prior to such Interest Payment Date in relation to any amounts standing to the credit of the Reserve Account,

provided that the Swap Counterparty Payment shall not be less than zero.

Swap Counterparty Payments will be received by the Issuer, and will be deposited into the Issuer Account, on the Initial Closing Date and on each Interest Payment Date and distributed to the Noteholders and other entitled parties in accordance with the Available Income Funds Priority of Payments.

Early Termination

The Credit Default Swap is subject to early termination in certain specified circumstances, including payment defaults by the Issuer or the Swap Counterparty, bankruptcy events related to the Issuer or the Swap Counterparty, tax events related to the Issuer or the Swap Counterparty, illegality, termination of the Cash Deposit Agreement (where the Cash Deposit in respect thereof is not replaced by the Repo Agreement or a new Cash Deposit Agreement and Cash Deposit with a replacement Cash Deposit Bank within the prescribed time limit, termination of the Repo Agreement (if any), or early redemption of the Notes, a Tax Redemption Event or upon a Regulatory Change). Any early termination of the Credit Default Swap will lead to a redemption of the Notes in full in accordance with Condition 5.5.

The Issuer shall have the right to terminate the Credit Default Swap in the circumstances contemplated by Section 5(a)(i) (*Failure to Pay or Deliver*), 5(a)(v) (*Default under Specified Transaction*), 5(a)(vii) (*Bankruptcy*) 5(a)(vi) (*Cross Default*) and (5)(a)(viii) (*Merger without Assumption*) of the Credit Default Swap where the Swap Counterparty is the defaulting party or by Sections 5(b)(i) (*Illegality*), 5(b)(ii) (*Tax Event*) or 5(b)(iii) (*Tax Event Upon Merger*) thereof.

Following the occurrence or designation of an Early Termination Date (as defined in the Credit Default Swap) under the Credit Default Swap, the Issuer shall redeem all outstanding Notes in whole and no amounts shall be payable by either party to the other party under the Credit Default Swap, other than (i) Swap Counterparty Payments payable by Swap Counterparty to the Issuer on each Interest Payment Date until the Principal Balance of the Notes is reduced to zero, and (ii) Credit Protection Payment Amounts payable by the Issuer to the Swap Counterparty in respect of Credit Event Notices duly served on the Issuer on or prior to the Early Termination Date (provided that the aggregate of the related Issuer Payments does not exceed the Notional Amount of the Credit Default Swap on such date).

If the Swap Counterparty fails to make any Swap Counterparty Payment, the Issuer and, following the delivery of the Enforcement Notice, the Trustee will exercise such set-off rights in connection with Credit Protection Payment Amounts as are available under applicable law. No additional termination or breakage fees will be payable by either the Issuer or the Swap Counterparty.

Payments by Issuer

If the Issuer is required to make payment of one or more Credit Protection Payment Amounts, the Issuer will fund the required payment by applying funds standing to the credit of the Reserve Account and, to the extent such funds are insufficient to fully satisfy any such Credit Protection Payment Amount, by causing a partial liquidation of the Cash Deposit or, if applicable, by causing the re-delivery of such amount of Purchased Securities pursuant to the provisions of the Repo Agreement, or such amount of Equivalent Securities, where such Purchased Securities or Equivalent Securities have a market value, and for a cash purchase price, equal to the amount of such Credit Protection Payment Amount(s) (less any funds standing to the credit of the Reserve Account which shall be applied towards partially satisfying such Credit Protection Payment Amount).

Security

In addition to securing any Credit Protection Payment Amounts and any Swap Termination Payment to be paid under the Credit Default Swap, the Security secures, among other things, payments due under the Notes.

On the Signing Date, the Issuer entered into the Repo Agreement but did not enter into any transaction under such Repo Agreement. Any transaction, and accordingly any Purchased Securities, existing under the Repo Agreement would only (but may not) come into existence following the Initial Closing Date in circumstances where the Cash Deposit is replaced pursuant to the terms thereof by a transaction under the Repo Agreement. Accordingly, on the Initial Closing Date the Issuer did not hold any Purchased Securities (but will hold the Cash Deposit). It is possible that the Issuer will never hold any Purchased Securities. Accordingly, the Security on the Initial Closing Date did not extend to any Purchased Securities under the Repo Agreement. The Trust Deed provides that the Issuer will do all such things as are reasonably necessary to effect that the Security will extend to any Purchased Securities in the event that a transaction under the Repo Agreement comes into existence.

Provision of Certain Information

Pursuant to the Credit Default Swap, the Calculation Agent will provide written notice to, *inter alia*, the Issuer, the Trustee, the Swap Counterparty, the Cash Deposit Bank, the Reserve Account Bank, the Repo Counterparty (as the case may be) and the Cash Administrator of the determination of a Credit Event and of the determination of the related Credit Protection Payment Amount. Such information and notices will be made available by the Trustee to any Noteholder upon request.

The reports of the Independent Accountants resulting from its review of the information supplied solely by the Swap Counterparty or otherwise, and confirming the calculations made by the Swap Counterparty with respect to the Eligibility Criteria for the purposes of compiling the information contained in each Reference Portfolio Quarterly Report delivered in respect of each Interest Period, will be delivered to the Swap Counterparty, the Issuer, the Trustee, each of the Rating Agencies and the Cash Administrator. The Cash Administrator will procure that such reports are delivered to the Principal Paying Agent.

Third Party Rights

No person shall have any right to enforce any term or condition of the Credit Default Swap under the *Contracts (Rights of Third Parties) Act 1999*.

Jurisdiction and Governing Law

The Credit Default Swap will be governed by, and shall be construed in accordance with, the laws of England. Each of the Issuer and the Swap Counterparty will submit to the jurisdiction of the English courts in connection with the Credit Default Swap. Each of the Issuer and the Swap Counterparty will appoint ABN AMRO Bank N.V. (London branch), 250 Bishopsgate, London, EC2M 4AA, United Kingdom to accept service of process on its behalf.

ELIGIBILITY CRITERIA

Generality

The Reference Portfolio shall consist of certain exposures under derivative contracts (each a "**Reference Obligation**") with certain counterparties (each a "**Reference Entity**") identified by the Swap Counterparty pursuant to the terms of the Credit Default Swap. The Reference Obligations may be originated in and governed by the law of one of a number of countries subject to the Eligibility Criteria being satisfied or, in respect of a Reference Obligation not included in the Reference Portfolio on the Report Date, the Conditions to Substitution being satisfied. For the avoidance of doubt, no Reference Obligation is listed on a "regulated market" (as that term is defined in Article 1(13) of the Investment Services Directive (Directive 93/22 EC)).

Reference Obligation Criteria

On the Relevant Date, the following criteria (the "**Reference Obligation Criteria**") shall be satisfied in respect of each Reference Obligation:

(a) the Reference Obligation is referenced in euro;

(b) the Reference Entity to which the Reference Obligation relates has a Moody's Rating of at least Ba3 and a S&P Rating of at least BB- (or, if such Reference Entity does not have a Moody's Rating and a S&P Rating, an ABN AMRO Credit Score of at least 4);

(c) ABN AMRO has not received any written notice of (i) any outstanding litigation, dispute or claim which materially affects or might reasonably be expected to materially affect ABN AMRO's ability to fully, effectively and promptly enforce the derivative contracts giving rise to the Reference Obligation and any related recoveries, or (ii) the Bankruptcy or dissolution of the relevant Reference Entity;

(d) each Reference Entity is incorporated in an Eligible Country. An Eligible Country is a country with a Sovereign credit rating of at least A3 by Moody's, and A- by S&P and a country other than Liechtenstein, Isle of Man, British Virgin Islands, United States Virgin Islands, the Netherlands Antilles, Cayman Islands, Jersey or Gibraltar. For the purposes of this criterion, any country which is a member state that formed a part of the European Union prior to 1 May 2004, that is participating in Economic and Monetary Union as contemplated in the Treaty of Rome of 25 March 1957 establishing the European Community (as amended from time to time) and which has adopted the euro currency shall be deemed to have a credit rating of Aaa and AAA;

(e) at least 15% of the Reference Obligations comprising the Reference Portfolio must have a collateral arrangement in place, and

(f) the acquisition, (including manner of acquisition), ownership and disposition of the Reference Obligation or its underlying reference obligation would not cause the Issuer to be engaged in a trade or business in the United States for United States federal income tax purposes or otherwise be subject to tax on a net income basis in any jurisdiction outside the Issuer's jurisdiction of incorporation if entry into the Credit Default Swap were treated as acquisition of that Reference Obligation or that underlying reference obligation, unless the Issuer has received an opinion of nationally recognized U.S. tax counsel experienced in such matters that entry into the Credit Default Swap will not cause the Issuer to be so engaged.

Reference Portfolio Criteria

On the Relevant Date, the following criteria (the "**Reference Portfolio Criteria**") shall be satisfied in respect of the Reference Portfolio:

(a) (i) the aggregate of the Reference Entity Notional Amounts for Reference Entities comprised in S&P Industry Code number 20 or Moody's Industry Code number 14 comprises no more than 30% of the Reference Portfolio Notional Amount and (ii) the aggregate of the Reference Entity Notional Amounts for Reference Entities comprised in each subcategory of the internal ABN AMRO AGIC code equivalent to

S&P Industry Code number 20 and Moody's Industry Code number 14 comprises no more than 10% of the Reference Portfolio Notional Amount, provided that, in each case, for the purposes of calculating the Reference Entity Notional Amount of a Reference Entity, those Reference Obligations of the Reference Entity in respect of which there is a collateral arrangement in place are not taken into account;

(b) the aggregate of the Reference Entity Notional Amounts for Reference Entities comprised in S&P Industry Code number 29 or Moody's Industry Code number 20 comprises no more than 20% of the Reference Portfolio Notional Amount provided that for the purposes of calculating the Reference Entity Notional Amount of a Reference Entity, those Reference Obligations of the Reference Entity in respect of which there is a collateral arrangement in place are not taken into account;

(c) the aggregate of the Reference Entity Notional Amounts for Reference Entities comprised in any single S&P Industry or Moody's Industry Code other than those specified in (a) and (b) above comprises no more than 10% of the Reference Portfolio Notional Amount provided that for the purposes of calculating the Reference Entity Notional Amount of a Reference Entity, those Reference Obligations of the Reference Entity in respect of which there is a collateral arrangement in place are not taken into account;

(d) on the date on which a Reference Entity is first included in the Reference Portfolio, the proportion of (i) the Reference Entity Notional Amount of such Other Reference Entity to (ii) the then Reference Portfolio Notional Amount does not exceed (1) 1.0% if on such date the Reference Entity in respect of such Reference Obligation has a Moody's Rating of at least Aaa and a S&P Rating of at least AAA, (2) 0.8%, if on such date the Reference Entity to which such Reference Obligation relates has a Moody's Rating of at least Aa3 but not greater than Aa1 or a S&P Rating of at least AA- but not greater than AA+ (3) 0.6%, if on such date the Reference Entity to which such Reference Obligation relates has a Moody's Rating of at least A3 but not greater than A1 or a S&P Rating of at least A- but not greater than A+, (4) 0.4%, if on such date the Reference Entity to which such Reference Obligation relates has a Moody's Rating of at least Baa3 but not greater than Baa1 or a S&P Rating of at least BBB- but not greater than BBB+ or (5) 0.2% if on such date the Reference Entity to which such Reference Obligation relates has a Moody's Rating of at least Ba3 but not greater than Baa3 or a S&P Rating of at least BB- but not greater than BBB-. For the purposes of this criterion, an Other Reference Entity will include all its subsidiaries and Affiliates and the rating of the highest rated entity among them will be used, provided that all entities will be subject to the individual concentration test for the calculation of the Reference Entity Maximum Concentration (as defined below);

(e) the Moody's Rating Distribution (as defined below) of the Reference Portfolio must be no greater than 400;

(f) the S&P Substitution Test applied to the Reference Portfolio before and after the proposed inclusion or removal of a Reference Obligation is satisfied;

(g) the Moody's CDO ROM™ Test applied to the Reference Portfolio before and after the proposed inclusion or removal of a Reference Obligation is satisfied;

(h) the inclusion of the Reference Obligation in the Reference Portfolio will not cause the average weighted S&P Rating in respect of the Reference Portfolio calculated on the basis of the S&P CDO Evaluator (as defined below) to fall below BBB-;

(i) the aggregate number of Reference Entities included in the Reference Portfolio must be at least 1000;

(j) the inclusion of the Reference Obligation in the Reference Portfolio will not cause the weighted average maturity (calculated based on the Reference Obligation Notional Amount of the relevant Reference Obligations and the Reference Obligation Notional Maturity Date determined for each Reference Obligation (other than Reference Obligations in respect of which the relevant Reference Entities have entered into a collateral arrangement) of the Reference Portfolio to exceed 2.9 years up to and excluding the Revolving Period End Date and 2.0 years from the Revolving Period End Date and at all times thereafter;

(k) not more than 10% of the Reference Entities included in the Reference Portfolio are rated at least Ba3 but not greater than Ba1 by Moody's or at least BB- but not greater than BB+ by S&P;

(l) the Reference Entity to which a Reference Obligation relates is not a special purpose vehicle whose principal business is the issuance of asset-backed securities;

(m) the aggregate positive mark to market exposure in relation to the Reference Entities included in the Reference Portfolio will not exceed 75% of the Reference Portfolio Notional Amount; and

(n) the aggregate of the Reference Entity Notional Amounts of Reference Entities incorporated in an Eligible Country that has a Sovereign Rating of higher than Aa3 but equal to or lower than Aa1 by Moody's or higher than AA- but equal to or lower than AA+ by S&P is not more than 5% of the Maximum Reference Portfolio Notional Amount;

(o) the aggregate of the Reference Entity Notional Amounts of Reference Entities incorporated in an Eligible Country that has a Sovereign Rating of higher than A3 but equal to or lower than A1 by Moody's or higher than A- but equal to or lower than A+ by S&P is not more than (i) 4% of the Maximum Reference Portfolio Notional Amount in respect of no more than two such Eligible Countries and (ii) 2% of the Maximum Reference Portfolio Notional Amount in respect of each other Eligible Country in this criterion;

(p) the aggregate of all Reference Obligations Notional Amounts related to Reference Entities incorporated in countries which do not have a Sovereign Rating of Aaa by Moody's, or AAA by S&P may equal up to 25% of the Maximum Reference Portfolio Notional Amount

Any Substitutions to the Reference Portfolio after the Report Date will be made in accordance with the Conditions to Substitution (including compliance with the Eligibility Criteria to the extent provided for therein) as described in "CREDIT DEFAULT SWAP – Substitutions".

If during the Revolving Period (i) any Reference Obligation is found not to have complied (a) with the Reference Obligation Criteria on the Report Date or (b) in the case of a Substitution, with the Conditions to Substitution on the relevant Adjustment Date, (ii) the derivative contract giving rise to the relevant Non-Netted Reference Obligation or the master agreement (or the global netting agreement, as applicable) giving rise to the relevant Netted Reference Obligation, as applicable, becoming, for any reason other than due to the existence or occurrence of a Credit Event, no longer an obligation of the relevant Reference Entity or (iii) a Reference Obligation Notional Maturity Date occurs, then (1) such Reference Obligation shall be removed from the Reference Portfolio as of such date and the Issuer shall have no obligation in respect of such Reference Obligation, and (2) provided that the Reference Obligation so removed has not been replaced by a new inclusion in the Reference Portfolio or an increase of the Reference Obligation Notional Amount of any other Reference Obligation of a corresponding amount before the Revolving Period End Date, the Reference Portfolio Notional Amount shall be reduced by an amount equal to the Reference Obligation Notional Amount of the relevant Reference Obligation on the Revolving Period End Date.

If on or after the Revolving Period End Date (i) any Reference Obligation is found not to have complied (a) with the Reference Obligation Criteria on the Report Date or (b) in the case of a Substitution, with the Conditions to Substitution on the relevant Adjustment Date, (ii) the derivative contract giving rise to the relevant Non-Netted Reference Obligation or the master agreement (or the global netting agreement, as applicable) giving rise to the relevant Netted Reference Obligation, as applicable, becoming, for any reason other than due to the existence or occurrence of a Credit Event, no longer an obligation of the relevant Reference Entity or (iii) a Reference Obligation Notional Maturity Date occurs, then (1) such Reference Obligation shall be removed from the Reference Portfolio as of such date and the Issuer shall have no obligation in respect of such Reference Obligation, and (2) the Reference Portfolio Notional Amount shall be reduced by an amount equal to the Reference Obligation Notional Amount of the relevant Reference Obligation on the Interest Payment Date.

See "CREDIT DEFAULT SWAP – Payment of Credit Protection Payment Amount and redemption on or following Revolving Period End Date" for a description of how these movements in Reference Portfolio Notional Amount affect the Notes.

The following definitions apply to the Reference Obligation Criteria and the Reference Portfolio Criteria (together the "**Eligibility Criteria**":

"**ABN AMRO Credit Score**" means, the classification (from 1 to 8) assigned by the Swap Counterparty to certain Reference Entities as an indication of the perceived risk of default arising in respect of the obligations of such Reference Entity (where 1 indicates the lowest level of perceived risk and 7 indicates the highest level of perceived risk). The Moody's Rating Factor and S&P Ratings, respectively will be determined pursuant to the corresponding ABN AMRO Credit Score in the table set out below (the "**ABN AMRO Credit Score Table**") provided that such correspondence or rating levels may be updated from time to time:

ABN AMRO Credit Score	Moody's Rating Factor	S&P Rating for Corporate Entities	S&P Rating for Financial Industry Entities
1	25	AA-	AA-
2+	80	A+	A+
2	130	A	A-
2-	160	A-	BBB+
3+	280	BBB+	BBB
3	400	BBB	BBB-
3-	610	BBB-	BB+
4+	1,126	BB	BB
4	1,766	BB-	BB-
4-	2,220	B+	B+
5+	2,720	B+	B
5	3,490	B	B-
5-	4,770	B-	C
6+	6,500	CCC+	C
6	10,000	D	D
7	10,000	D	D
8	10,000	D	D

"**Industry Group**" means, with respect to any Reference Entity, the Moody's industry category classification of such Reference Entity, as determined by the Swap Counterparty as of the Relevant Date for such Reference Entity, such determination by the Swap Counterparty being made by translating the standard industry classification assigned to the relevant Reference Entity as part of the Swap Counterparty's credit process into the equivalent industry classification assigned by Moody's.

"**Industry Sector**" means, with respect to any Reference Entity, the S&P industry category classification of such Reference Entity, as determined by the Swap Counterparty as of the Relevant Date for such Reference Entity, such determination by the Swap Counterparty being made by translating the standard industry classification assigned to the relevant Reference Entity as part of the Swap Counterparty's credit process into the equivalent industry classification assigned by S&P.

"**Industry Sector Concentration**" means, with respect to any Industry Sector represented in the Reference Portfolio, the percentage that the aggregate Reference Entity Notional Amounts for the Reference Entities in such Industry Sector bears to the aggregate Reference Entity Notional Amounts of all the Reference Entities in the Reference Portfolio.

"Moody's Rating" means, with respect to any Reference Entity, the rating determined as follows:

(i) if there is a corporate rating assigned by Moody's to the senior, unsecured, long-term debt obligations of such of the Reference Entity, the most recent such rating of such Reference Entity; or

(ii) if there is no such corporate rating referred to in (i) above, then the Moody's Rating of the Reference Entity is the rating corresponding to the ABN Credit Score in the table below, which table may be amended from time to time by the Swap Counterparty with the agreement of Moody's.

ABN AMRO Credit Score	Moody's Rating
1	Aa2
2+	A1
2	A2
2-	A3
3+	Baa1
3	Baa2
3-	Baa3
4+	Ba2
4	Ba3
4-	B1
5+	B2
5	B3
5-	Caa1
6+	Caa2
6	Ca
7	Ca
8	Ca

"**Moody's Rating Distribution**" means, with respect to the Reference Portfolio, the distribution factor of the credit ratings of all the Reference Entities comprised in the Reference Portfolio determined by calculating the quotient (rounded up to the nearest whole number) of (i) the sum of the product, for each Reference Entity in the Reference Portfolio, of (a) the Reference Entity Notional Amount of such Reference Entity multiplied by (b) if such Reference Entity has a public Moody's Rating, the Moody's Rating Factor corresponding to such Moody's Rating, or, if such Reference Entity does not have a Moody's Rating Factor, the Moody's Rating Factor corresponding to the ABN AMRO Credit Score assigned to such Reference Entity, divided by (ii) the Reference Portfolio Notional Amount.

"**Moody's Rating Factor**" means, with respect to any Reference Entity, the number set forth in the table below opposite the Moody's Rating, if any, applicable to such Reference Entity:

Moody's Rating	Moody's Rating Factor
Aaa	1
Aa1	10
Aa2	20
Aa3	40
A1	70
A2	120
A3	180
Baa1	260
Baa2	360
Baa3	610
Ba1	940
Ba2	1,350
Ba3	1,766
B1	2,220
B2	2,720
B3	3,490

Caa1	4,770
Caa2	6,500
Caa3	8,070
Ca	10,000

"Moody's CDOROM™ Test" is satisfied if, on any Adjustment Date or on any Interest Payment Date on which a Partial Redemption Funds Amount is to be paid by the Issuer, as the case may be, the following condition is satisfied: the Post-Trade MM is lower than or equal to Hurdle MM.

For the purpose of comparing the Moody's Metrics before and after the relevant proposed Adjustment(s) or after the proposed *pro rata* application of the Partial Redemption Funds Amount across all Classes of Notes, as applicable, all Moody's CDOROM™ Model Inputs will be entered in the manner referred to in the Credit Default Swap and as follows:

(i) in respect of any calculation of the Moody's Metrics before the relevant proposed Adjustment(s) or after the proposed *pro rata* application of the Partial Redemption Funds Amount across all Classes of Notes, as applicable, the Reference Portfolio modelled in the "Portfolio(s)" worksheet of Moody's CDOROM™ Model must be the Reference Portfolio as it is immediately following the relevant Adjustment(s) or after the proposed *pro rata* application of the Partial Redemption Funds Amount across all Classes of Notes, as applicable; and

(ii) Reference Obligations that have been the subject of a Credit Event Notice should be kept in the Reference Portfolio at their Reference Obligation Notional Amount, with a Moody's Rating of Ca and a recovery of 0% per cent. All Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount has been determined should be kept in the Reference Portfolio at their Reference Obligation Notional Amount, with a Moody's Rating of Ca and a recovery of equal to the Credit Protection Payment Amount divided by the applicable Reference Obligation Notional Amount of the Defaulted Reference Obligation.

(iii) Any pre-paid or amortised Reference Obligations which have been removed from the Reference Portfolio via a Removal or Reduction should be kept in the CDOROM portfolio and modelled with a recovery rate of 100% and a weighted average life of 0.01 years.

The following definitions apply to the Moody's CDOROM™ Test:

"**Hurdle MM**" 1 for the Class A+ Notes and the Class A Notes, 3 for the Class B Notes, 6 for the Class C Notes, 9 for the Class D Notes and 12 for the Class E Notes.

"**Moody's Model**" means the licensed Moody's CDOROM™ v2.3 in the form provided by Moody's, and as it may be updated by Moody's from time to time and notified to the Swap Counterparty for use hereunder.

"**Moody's Metric**" or "**MM**" means the Moody's Metric. The MM measure is time independent and all else being constant will not change over the life of the Notes. All MMs are provided by the CDOROM model.

"**Moody's Notch**" is the number corresponding to the ABN AMRO Credit Score as per the Mapping Table below.

"**Post-Trade MM**" means the MM obtained after the relevant proposed Adjustment(s) for each Class of Notes on the Adjustment Date or after the relevant proposed *pro rata* application of the Partial Redemption Funds Amount across all Class of Notes, as the case may be.

"**Run Moody's Model**" means entering model parameters according to those specified in Moody's Inputs and the User Guide.

"**Moody's Inputs**" means inputs as described on the "Inputs Description" sheet of the Moody's Model and "Input No. {x}" means a Moody's Input as described on the "Inputs Description" sheet of the Moody's Model.

"**User Guide**" means the CDOROM™ v2.3 User Guide dated 16 March 2006 (as it may be amended or substituted from time to time by Moody's and notified to Swap Counterparty).

CDOROM™ Mapping Table

ABN AMRO Credit Score	In Moody's Rating Factor	In Moody's Metrics	Moody's Rating
1	25	3.3	Aa2
2+	80	5.2	A1
2	130	6.2	A2
2-	160	6.7	A3
3+	280	8.2	Baa1
3	400	9.2	Baa2
3-	610	10	Baa3
4+	1,126	11.5	Ba2
4	1,766	13	Ba3
4-	2,220	14	B1
5+	2,720	15	B2
5	3,490	16	B3
5-	4,770	17	Caa1
6+	6,500	18	Caa2
6	10,000	20	Ca
7	10,000	20	Ca
8	10,000	20	Ca

"**Reference Entity Notional Amount**" for any Reference Entity at any time means the aggregate of the Reference Obligation Notional Amounts of all Reference Obligations of such Reference Entity (including Related Reference Entities).

"**Reference Portfolio Notional Amount**" means, at any time, the aggregate of the Reference Obligation Notional Amounts for all Reference Entities in the Reference Portfolio.

"**Related Reference Entities**" means a group of Reference Entities considered by the Swap Counterparty to be members of the same affiliated group as at the most recent of the Relevant Dates for such the relevant Reference Entities.

"**Relevant Date**" means, in respect of any Reference Obligation forming part of the Initial Reference Portfolio, the Report Date and, in respect of any Reference Obligation included in the Reference Portfolio pursuant to a Substitution, the relevant Adjustment Date.

THE S&P SUBSTITUTION TEST

"**S&P Substitution Test**" means, in respect of each Class of Notes, the S&P SROC Test (i) immediately prior to and immediately following all Adjustment(s) made on the relevant date and (ii) on any Interest Payment Date on which a Partial Redemption Funds Amount is payable by the Issuer, immediately following a proposed *pro rata* allocation of the Partial Redemption Funds Amount, must be a positive figure greater than or equal to 100 per cent or, if the S&P SROC Test immediately prior to the Adjustment(s) or the proposed *pro rata* allocation of the Partial Redemption Funds Amount, as applicable, is less than 100 per cent, such Adjustment(s) or proposed *pro rata*

allocation of the Partial Redemption Funds Amount, as applicable, do not cause the S&P SROC Test to be a smaller percentage value.

The following definitions apply to the S&P Substitution Test:

"Break-even Loss Rate" means:

(b) in respect of the Class A+1 Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class A+1 Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount ;

(c) in respect of the Class A+2 Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class A+2 Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount;

(d) in respect of the Class A Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class A Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount;

(e) in respect of the Class B Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class B Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount;

(f) in respect of the Class C Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class C Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount;

(g) in respect of the Class D Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class D Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount; and

(h) in respect of the Class E Notes, a percentage equal to 0.14% plus i) the Actual Principal Balance of the Classes of Notes subordinated to the Class E Notes, taking into account the proposed *pro rata* application of the Partial Redemption Funds Amounts, if applicable, divided by ii) the Initial Reference Portfolio Notional Amount.

"**S&P CDO Evaluator**" means a dynamic, analytical computer programme developed by S&P and used to determine the credit risk of a portfolio of debt securities and provided to the Buyer on or before the Initial Closing Date, as such programme may be modified by S&P from time to time.

"S&P Rating" means, with respect to any Reference Entity, the rating determined as follows:

(i) if there is a corportate rating assigned by S&P to the senior, unsecured, long-term debt obligations of such of the Reference Entity, the most recent such rating of such Reference Entity; or

(ii) if there is no such corporate rating referred to in (i) above, then the S&P Rating of the Reference Entity is the rating equivalent to the ABN AMRO Credit Score assigned by the Swap Counterparty to such Reference Entity (as set out in the definition of "ABN AMRO Credit Score" above).

"**S&P SROC Test**" means, at any time and in connection with any substitution, the SROC percentage calculated in accordance with the formula below.

$$\text{SROC} = \left(\frac{A - BA}{A - D} \right)$$

where:

A = the Reference Portfolio Notional Amount as at the relevant time;

B = the Scenario Loss Rate as calculated by the S&P CDO Evaluator; and

D = 1) the product of (i) the Break Even Loss Rate in respect of the Class of Notes in respect of which the S&P SROC Test is being determined and taking into account the proposed pro rata application of the Partial Redemption Funds Amounts, if applicable, and (ii) the Initial Reference Portfolio Notional Amount LESS 2) the aggregate of the Credit Protection Payment Amounts paid to the Swap Counterparty as the relevant time.

"**S&P Recovery Inputs**" for any country means the percentages set out against such country in the Credit Default Swap.

"**S&P Scenario Loss Rate**" means, as of any date, an estimate of the current cumulative loss rate, given the rating scenario for the Reference Portfolio as at the Initial Closing Date and as amended from time to time, determined by application of the S&P CDO Evaluator at such time. Such current cumulative loss rate will be determined by using, *inter alia*, the S&P Rating assigned to each Reference Entity in the Reference Portfolio, the Reference Entity Notional Amount and the S&P Recovery Inputs attributable to the country of the relevant Reference Entity.

There can be no assurance that actual defaults of the Reference Entities or the timing of defaults will not exceed those assumed in the application of the S&P CDO Evaluator or that recovery rates with respect thereto will not differ from those assumed in the S&P Substitution Test. The S&P CDO Evaluator has been provided by S&P to the Swap Counterparty as an accommodation in connection with S&P's rating of the Notes. S&P makes no representation or warranty with respect to the use of the S&P CDO Evaluator. IN PARTICULAR S&P MAKES NO REPRESENTATION OR WARRANTY THAT ACTUAL DEFAULTS ON THE REFERENCE ENTITIES WILL NOT EXCEED THOSE DETERMINED BY THE S&P CDO EVALUATOR. S&P does not guarantee the accuracy, adequacy or completeness of the S&P Substitution Test and is not responsible for the results obtained by the use thereof. The credit ratings on the Notes are subject to review for potential downgrade. None of the Swap Counterparty, the Lead Manager, the Trustee or the Issuer makes any representation as to the expected rate of defaults of the Reference Entities or the timing of defaults or as to the expected recovery rate or the timing of recoveries.

REFERENCE PORTFOLIO

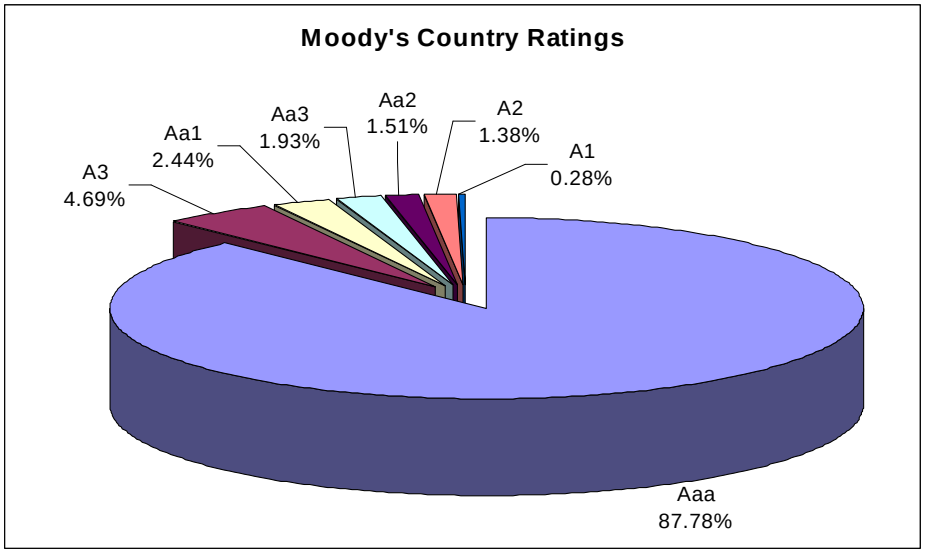
Certain characteristics of the Reference Portfolio are set forth below and refer to the composition of the Reference Portfolio as of 31 March 2007. The composition of the Reference Portfolio will vary over time and, as a result, the characteristics of the Reference Portfolio set forth in the following tables are not necessarily indicative of the characteristics of the Reference Portfolio at any subsequent time. The inclusion of a Reference Entity or Reference Obligation in the Reference Portfolio (as designated in the Reference Register) does not signify that the Swap Counterparty has any credit exposure to that Reference Entity or in respect of that Reference Obligation on the Report Date or at any time thereafter.

Key Features of the Reference Portfolio

Reference Portfolio Notional Amount (euro)	7,000,000,000
Number of Reference Entities	2484
Number of Reference Obligations	2484
Average Reference Entity Notional Amount (euro)	2,818,035
Moody's Rating Distribution	249
Percentage of Reference Entities that have a public rating or shadow rating from S&P or Moody's	10.19%
Percentage of Reference Entities that have a public or shadow rating from S&P	9.14%
Percentage of Reference Entities that have a public or shadow rating from Moody's	3.54%

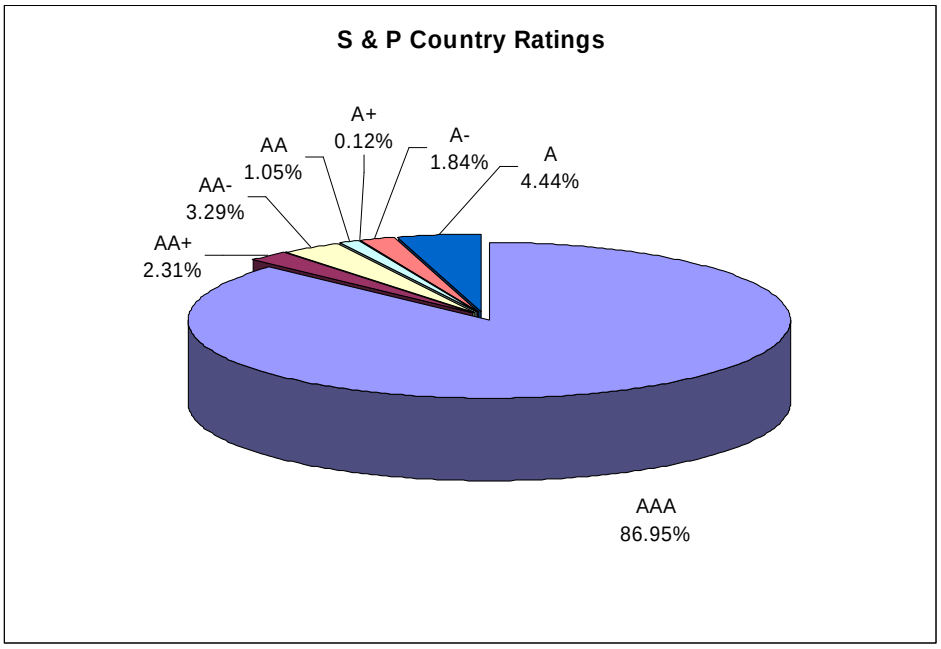
Moody's Country Rating Distribution

Rating	*Percentage*
Aaa	87.78%
A3	1.93%
Aa3	1.51%
Aa2	2.44%
Aa1	4.69%
A2	1.38%
A1	0.28%



S&P Country Rating Distribution

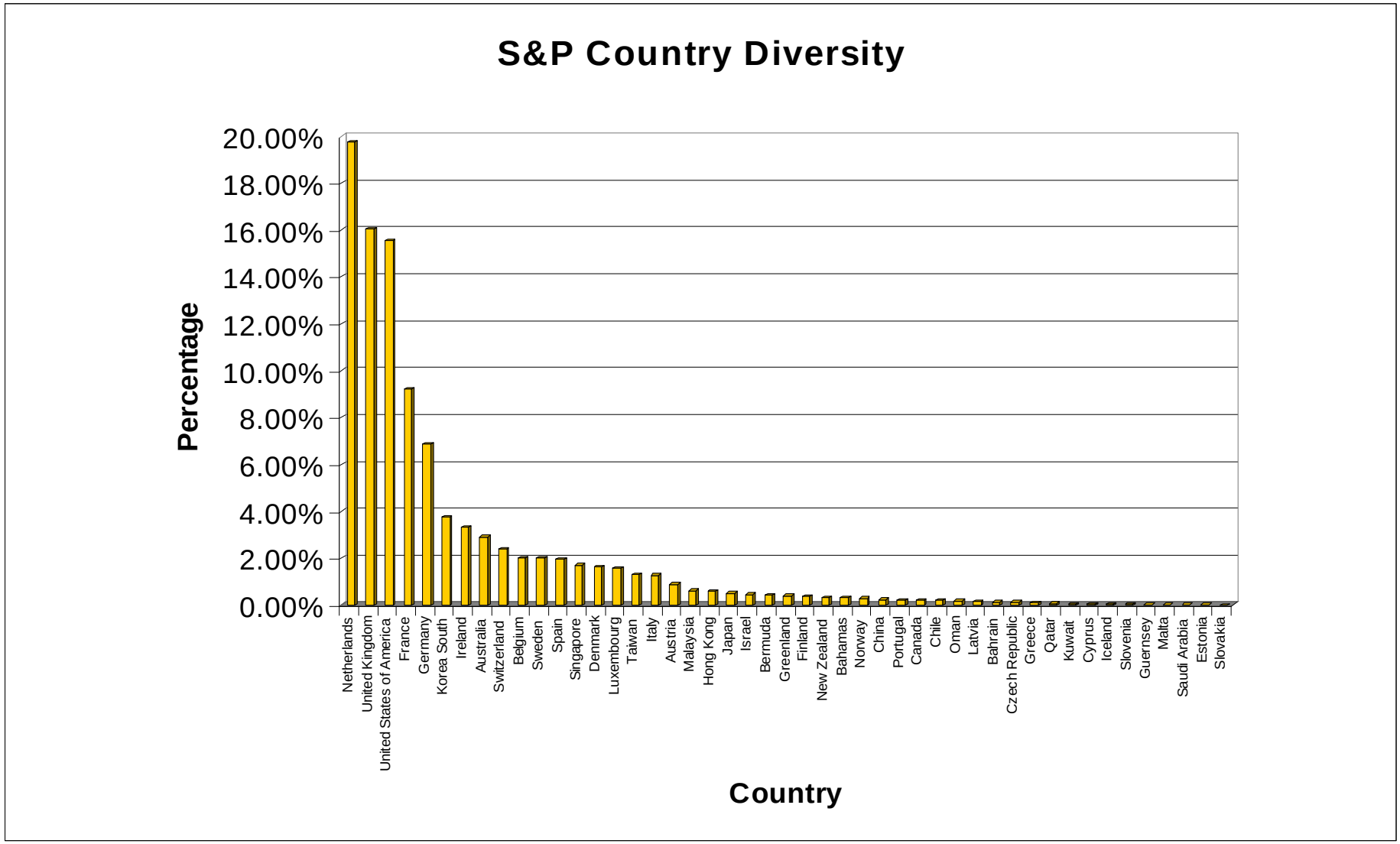
Rating	*Percentage*
AAA	86.95%
AA+	2.31%
AA	3.29%
AA-	1.05%
A+	0.12%
A	1.84%
A-	4.44%

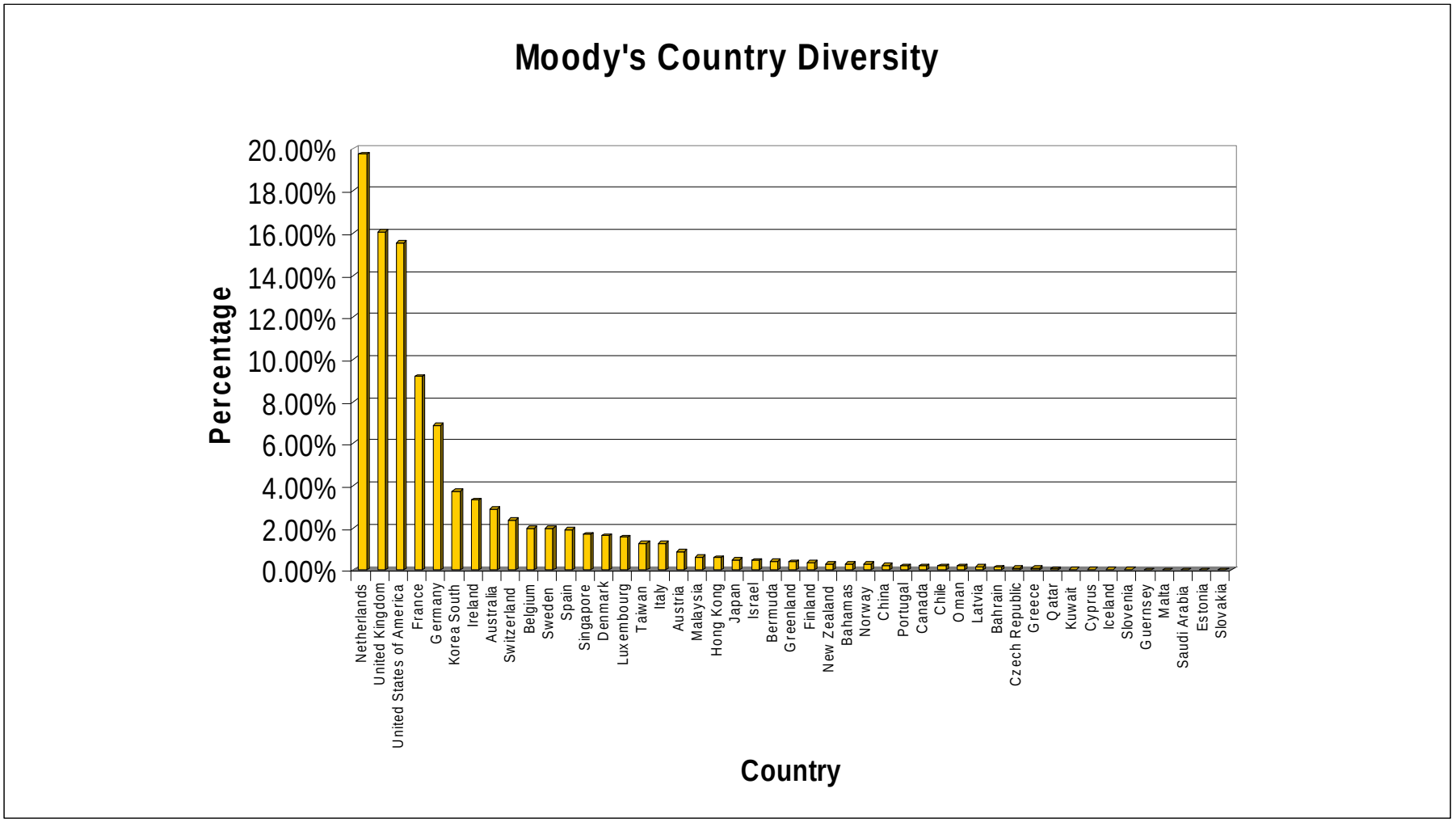


Country Distribution

Country	*Notional Amount (in million Euro)*	*Percentage*
Netherlands	1382.20	19.75%
United Kingdom	1122.85	16.04%
United States of America	1087.35	15.53%
France	643.71	9.20%
Germany	480.84	6.87%
Korea South	263.06	3.76%
Ireland	232.33	3.32%
Australia	203.30	2.90%
Switzerland	166.35	2.38%
Belgium	140.29	2.00%
Sweden	139.45	1.99%
Spain	135.59	1.94%
Singapore	118.63	1.69%
Denmark	113.69	1.62%
Luxembourg	110.42	1.58%
Taiwan	89.76	1.28%
Italy	88.75	1.27%
Austria	61.70	0.88%
Malaysia	43.59	0.62%
Hong Kong	41.59	0.59%
Japan	34.73	0.50%
Israel	32.04	0.46%
Bermuda	30.21	0.43%
Greenland	28.00	0.40%
Finland	25.66	0.37%
New Zealand	21.45	0.31%
Bahamas	21.43	0.31%
Norway	20.11	0.29%
China	15.64	0.22%
Portugal	14.76	0.21%
Canada	13.59	0.19%
Chile	13.27	0.19%
Oman	13.03	0.19%
Latvia	11.30	0.16%

Country Distribution		
Country	*Notional Amount (in million Euro)*	*Percentage*
Bahrain	8.35	0.12%
Czech Republic	7.72	0.11%
Greece	6.91	0.10%
Qatar	4.88	0.07%
Kuwait	3.41	0.05%
Cyprus	2.92	0.04%
Iceland	1.95	0.03%
Slovenia	1.93	0.03%
Guernsey	0.75	0.01%
Malta	0.23	0.00%
Saudi Arabia	0.16	0.00%
Estonia	0.07	0.00%
Slovakia	0.04	0.00%
Grand Total	**7000.00**	**100.00%**


S&P Country Diversity
Percentage
20.00%
18.00%
16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Netherlands
United Kingdom
United States of America
France
Germany
Korea South
Ireland
Australia
Switzerland
Belgium
Sweden
Spain
Singapore
Denmark
Luxembourg
Taiwan
Italy
Austria
Malaysia
Hong Kong
Japan
Israel
Bermuda
Greenland
Finland
New Zealand
Bahamas
Norway
China
Portugal
Canada
Chile
Oman
Latvia
Bahrain
Czech Republic
Greece
Qatar
Kuwait
Cyprus
Iceland
Slovenia
Guernsey
Malta
Saudi Arabia
Estonia
Slovakia
Country

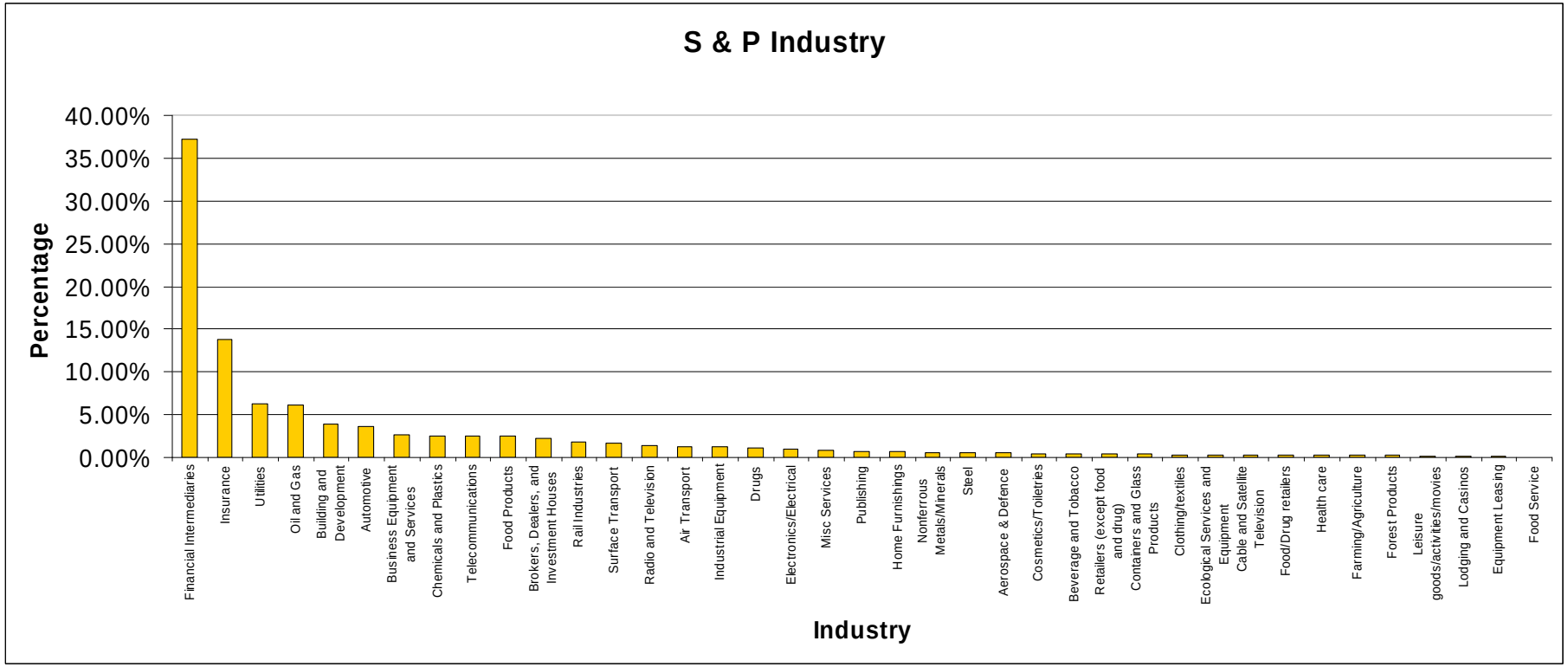

Moody's Country Diversity
Percentage
20.00%
18.00%
16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Netherlands
United Kingdom
United States of America
France
Germany
Korea South
Ireland
Australia
Switzerland
Belgium
Sweden
Spain
Singapore
Denmark
Luxembourg
Taiwan
Italy
Austria
Malaysia
Hong Kong
Japan
Israel
Bermuda
Greenland
Finland
New Zealand
Bahamas
Norway
China
Portugal
Canada
Chile
Oman
Latvia
Bahrain
Czech Republic
Greece
Qatar
Kuwait
Cyprus
Iceland
Slovenia
Guernsey
Malta
Saudi Arabia
Estonia
Slovakia
Country

S&P Industry Distribution

Industry Group	*Portfolio Percentage*	*Collateralised Percentage*	*S&P Industry No.*	*Amount (in million Euro)*
Financial Intermediaries	37.23%	20.27%	20	2606.04
Insurance	13.86%	9.44%	29	970.33
Utilities	6.26%	2.01%	39	438.34
Oil and Gas	6.12%	1.95%	32	428.31
Building and Development	3.86%	0.18%	7	270.09
Automotive	3.61%	0.12%	3	252.42
Business Equipment and Services	2.58%	0.63%	8	180.91
Chemicals and Plastics	2.48%	0.23%	10	173.48
Telecommunications	2.47%	0.06%	38	172.84
Food Products	2.46%	0.44%	22	172.48
Brokers, Dealers, and Investment Houses	2.21%	0.85%	6	154.90
Rail Industries	1.79%	0.50%	34	125.45
Surface Transport	1.66%	0.11%	37	116.43
Radio and Television	1.33%	0.04%	4	93.18
Air Transport	1.28%	0.12%	2	89.75
Industrial Equipment	1.24%	0.00%	28	86.80
Drugs	1.09%	0.25%	15	76.32
Electronics/Electrical	0.94%	0.08%	17	65.56
Misc Services	0.87%	0.07%	40	60.68
Publishing	0.75%	0.00%	33	52.36
Home Furnishings	0.65%	0.00%	26	45.28
Nonferrous Metals/Minerals	0.60%	0.20%	31	41.91
Steel	0.51%	0.21%	36	35.48
Aerospace & Defence	0.50%	0.00%	1	34.68
Cosmetics/Toiletries	0.39%	0.00%	14	27.12
Beverage and Tobacco	0.37%	0.00%	5	25.84

S&P Industry Distribution

Industry Group	*Portfolio Percentage*	*Collateralised Percentage*	*S&P Industry No.*	*Amount (in million Euro)*
Retailers (except food and drug)	0.36%	0.00%	35	25.21
Containers and Glass Products	0.36%	0.00%	13	24.91
Clothing/textiles	0.28%	0.00%	11	19.79
Ecological Services and Equipment	0.27%	0.00%	16	18.72
Cable and Satellite Television	0.27%	0.00%	9	18.56
Food/Drug retailers	0.26%	0.00%	21	18.54
Health care	0.24%	0.00%	25	16.95
Farming/Agriculture	0.22%	0.12%	19	15.56
Forest Products	0.22%	0.02%	24	15.47
Leisure goods/activities/movies	0.20%	0.00%	30	14.34
Lodging and Casinos	0.09%	0.00%	27	6.47
Equipment Leasing	0.09%	0.00%	18	6.44
Food Service	0.03%	0.00%	23	2.08
Grand Total	**100.00%**	**37.91%**		**7000.00**

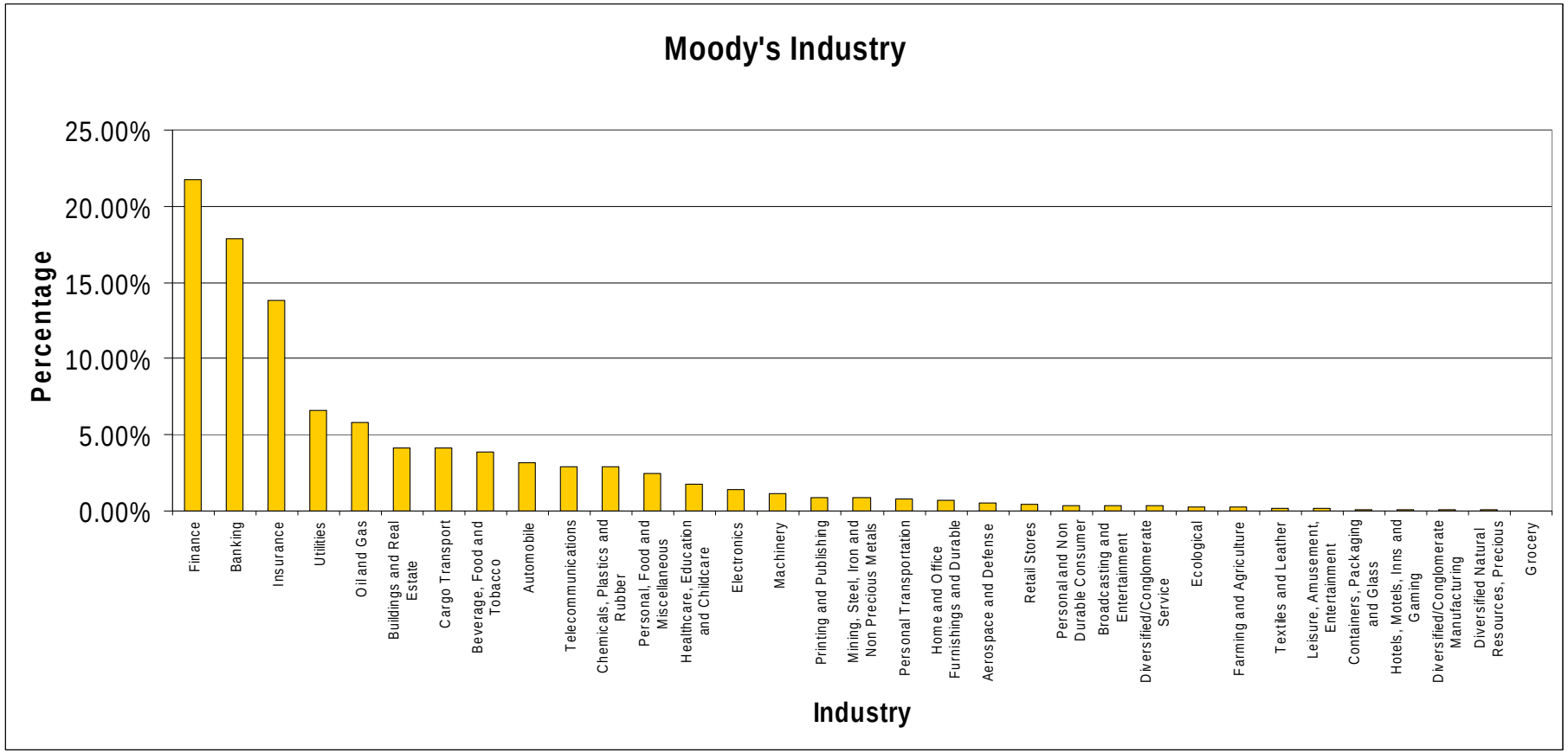

S & P Industry
Percentage
40.00%
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Financial Intermediaries
Insurance
Utilities
Oil and Gas
Building and Development
Automotive
Business Equipment and Services
Chemicals and Plastics
Telecommunications
Food Products
Brokers, Dealers, and Investment Houses
Rail Industries
Surface Transport
Radio and Television
Air Transport
Industrial Equipment
Drugs
Electronics/Electrical
Misc Services
Publishing
Home Furnishings
Nonferrous Metals/Minerals
Steel
Aerospace & Defence
Cosmetics/Toiletries
Beverage and Tobacco
Retailers (except food and drug)
Containers and Glass Products
Clothing/textiles
Ecological Services and Equipment
Cable and Satellite Television
Food/Drug retailers
Health care
Farming/Agriculture
Forest Products
Leisure goods/activities/movies
Lodging and Casinos
Equipment Leasing
Food Service
Industry

Moody's Industry Distribution

Industry Group	*Portfolio Percentage*	*Collateralised Percentage.*	*Moody's Industry No.*	*Amount (in million Euro)*
Finance	21.72%	8.72%	14	1520.62
Banking	17.83%	12.40%	3	1248.21
Insurance	13.86%	9.44%	20	970.33
Utilities	6.61%	2.22%	32	463.01
Oil and Gas	5.77%	1.74%	24	403.64
Buildings and Real Estate	4.13%	0.38%	5	289.03
Cargo Transport	4.10%	0.61%	27	286.86
Beverage, Food and Tobacco	3.86%	0.48%	4	270.08
Automobile	3.13%	0.12%	2	219.33
Telecommunications	2.89%	0.06%	29	202.47
Chemicals, Plastics and Rubber	2.89%	0.23%	6	202.15
Personal, Food and Miscellaneous	2.43%	0.63%	25	170.26
Healthcare, Education and Childcare	1.75%	0.25%	17	122.26
Electronics	1.37%	0.09%	13	95.95
Machinery	1.17%	0.00%	22	82.13
Printing and Publishing	0.89%	0.02%	26	62.16
Mining, Steel, Iron and Non Precious Metals	0.84%	0.21%	23	59.04
Personal Transportation	0.77%	0.12%	31	53.83
Home and Office Furnishings and Durable Consumer Products	0.73%	0.00%	18	51.19
Aerospace and Defense	0.50%	0.00%	1	34.68
Retail Stores	0.48%	0.00%	28	33.82
Personal and Non Durable Consumer Products	0.39%	0.00%	8	27.12
Broadcasting and Entertainment	0.38%	0.00%	33	26.79

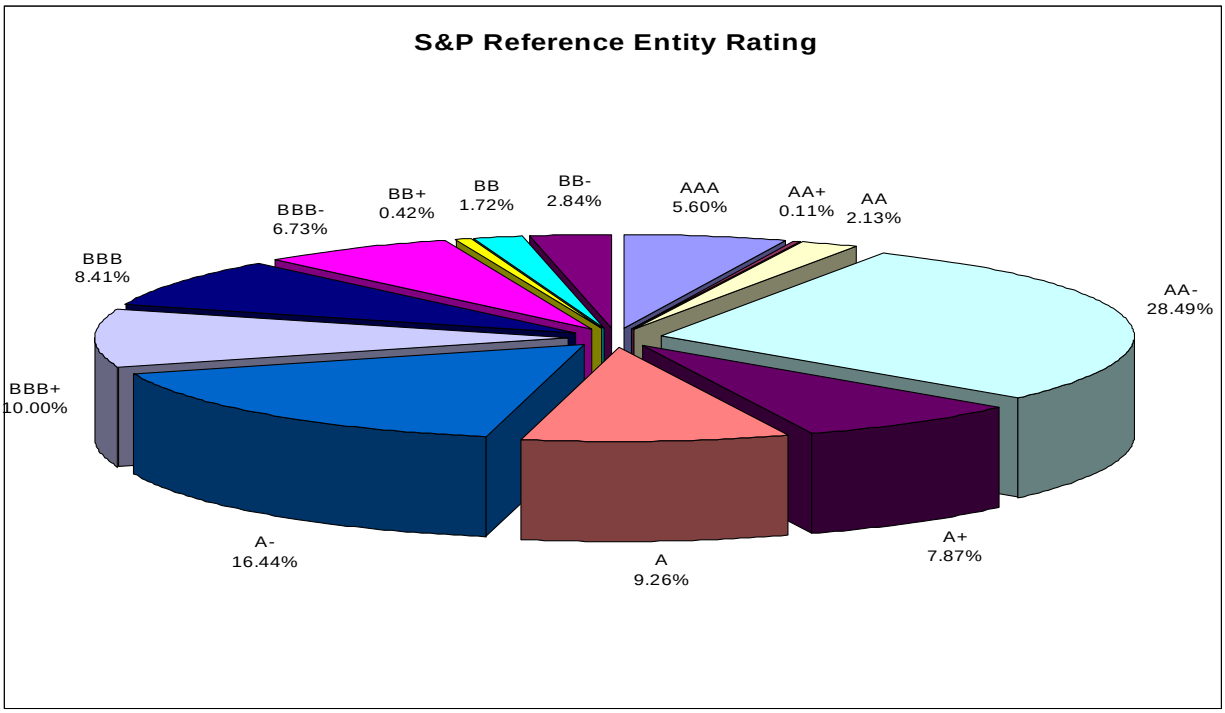
Moody's Industry Distribution

Industry Group	*Portfolio Percentage*	*Collateralised Percentage.*	*Moody's Industry No.*	*Amount (in million Euro)*
Diversified/Conglomerate Service	0.34%	0.07%	10	23.50
Ecological	0.27%	0.00%	12	18.72
Farming and Agriculture	0.22%	0.12%	15	15.56
Textiles and Leather	0.17%	0.00%	30	12.24
Leisure, Amusement, Entertainment	0.16%	0.00%	21	11.05
Containers, Packaging and Glass	0.10%	0.00%	7	6.87
Hotels, Motels, Inns and Gaming	0.09%	0.00%	19	6.47
Diversified/Conglomerate Manufacturing	0.08%	0.00%	9	5.68
Diversified Natural Resources, Precious Metals and Minerals	0.06%	0.00%	11	4.22
Grocery	0.01%	0.00%	16	0.73
Grand Total	**100.00%**	**37.91%**		**7000.00**


Moody's Industry
Percentage
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
Finance
Banking
Insurance
Utilities
Oil and Gas
Buildings and Real Estate
Cargo Transport
Beverage, Food and Tobacco
Automobile
Telecommunications
Chemicals, Plastics and Rubber
Personal, Food and Miscellaneous
Healthcare, Education and Childcare
Electronics
Machinery
Printing and Publishing
Mining, Steel, Iron and Non Precious Metals
Personal Transportation
Home and Office Furnishings and Durable
Aerospace and Defense
Retail Stores
Personal and Non Durable Consumer
Broadcasting and Entertainment
Diversified/Conglomerate Service
Ecological
Farming and Agriculture
Textiles and Leather
Leisure, Amusement, Entertainment
Containers, Packaging and Glass
Hotels, Motels, Inns and Gaming
Diversified/Conglomerate Manufacturing
Diversified Natural Resources, Precious
Grocery
Industry

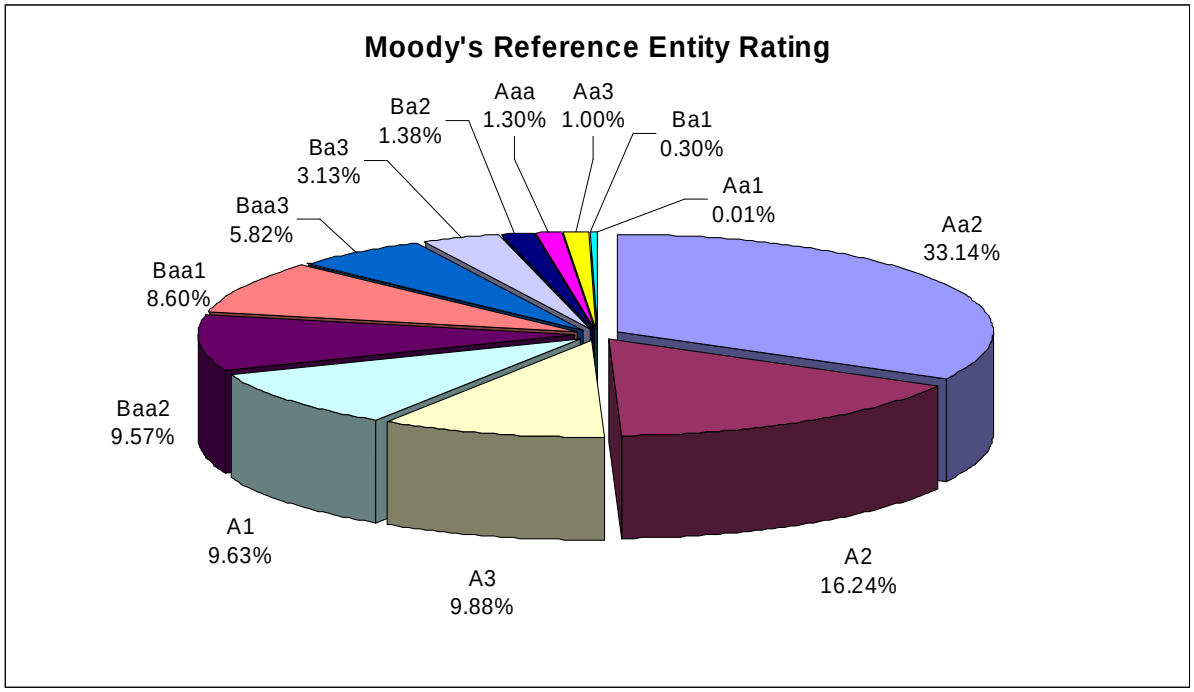
S&P Rating Distribution

Rating	*Amount (in million Euro)*	*Percentage*
AAA	392.14	5.60%
AA+	7.50	0.11%
AA	148.90	2.13%
AA-	1994.08	28.49%
A+	550.78	7.87%
A	648.14	9.26%
A-	1150.49	16.44%
BBB+	700.01	10.00%
BBB	588.45	8.41%
BBB-	471.20	6.73%
BB+	29.20	0.42%
BB	120.46	1.72%
BB-	198.65	2.84%



Moody's Rating Distribution

Rating	*Amount (in million Euro)*	*Percentage*
Aaa	90.98	1.30%
Aa3	70.32	1.00%
Aa2	2320.04	33.14%
Aa1	0.78	0.01%
A3	691.37	9.88%
A2	1136.80	16.24%
A1	674.17	9.63%
Baa3	407.37	5.82%
Baa2	669.82	9.57%
Baa1	602.09	8.60%
Ba3	218.79	3.13%
Ba2	96.65	1.38%
Ba1	20.83	0.30%



ISSUER

The Issuer, being "Amstel Securitisation of Contingent Obligations 2006-1 B.V.", was incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) for an unlimited duration on 16 November 2006. The Issuer is a resident of the Netherlands for Dutch tax purposes. The Issuer is incorporated under Dutch law and is registered with the Trade Register of the Chamber of Commerce and Industry in Amsterdam, the Netherlands under No. 34260136. As such, in addition to being subject to the Transaction Documents which are governed by either English or Dutch law, the Issuer is subject to the requirements of Dutch law that apply to it.

Registered Office The registered office of the Issuer is at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands, and its telephone number +31 20 5222 555. The Issuer has its corporate seat in Amsterdam, the Netherlands and its correspondence address is its registered office.

Share Capital The authorised share capital of the Issuer is 18,000 euro divided into 18 shares with a nominal value of 1,000 euro each. The issued share capital of the Issuer is 18,000 euro, which is fully paid up.

Parent All issued shares in the share capital of the Issuer are held by Stichting Amstel Securitisation of Contingent Obligations 2006-1 (the ***Parent***), a foundation established under the laws of the Netherlands. The Parent was established on 30 October 2006 by N.V. Algemeen Nederlands Trustkantoor ANT. The Parent is registered with the Trade Register of the Chamber of Commerce and Industry in Amsterdam, the Netherlands under no. 34258967.

Management N.V. Algemeen Nederlands Trustkantoor ANT has been appointed as the managing director of the Issuer and is responsible for the management and administration of the Issuer pursuant to a management agreement effective 12 December 2006. The business address of N.V. Algemeen Nederlands Trustkantoor ANT is at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands. ANT is a Dutch corporate services provider, based in Amsterdam. ANT has been involved with securitisation transactions since 1997. Apart from securitisations, ANT is administrator for share and option schemes of Dutch listed companies and supplies corporate services to foreign companies with a presence in the Netherlands. Neither the Swap Counterparty nor any associated body of it owns directly or indirectly any of the share capital of the Issuer or has been granted the right to subscribe for any share capital of the Issuer.

Cash Administrator ABN AMRO Bank N.V., London Branch acts as Cash Administrator of the Issuer.

Objects The corporate objects of the Issuer, as set out in Article 2 of its Articles of Association, include the following: (i) to raise funds, including the issue of bonds, evidences of indebtedness or other securities, to obtain loans and to invest funds raised by the company in, including but not limited to, derivatives, (interests in) loans, bonds and receivables due from companies or individuals, and to grant loans to companies; (ii) to enter into credit default swaps, repo-transactions, interest and/or currency transactions and other swap transactions, sale and repurchase transactions and securities lending transactions as well as account and cash management agreements; (iii) to grant security in connection with the foregoing; and (iv) to enter into agreements and documents in connection with the foregoing and to exercise rights and to comply with its obligations under these agreements and documents. The company may do all such further acts that are related to the above or that are conducive thereto. The company shall not engage in any

transactions that are not related or conducive to the above-described objects.

Activities

The Issuer has been established as a special purpose vehicle. Its sole activities will be (i) the issue of the Notes, (ii) the entering into of the Credit Default Swap, the Deed of Charge, the Cash Deposit Agreement and other related agreements (including, if required, entering into the Repo Agreement), and (iii) the exercise of related rights and powers and other activities and transactions reasonably incidental thereto.

Capitalisation

The unaudited capitalisation of the Issuer as at the date of the Offering Circular, adjusted for the issue of the Notes is as follows:

Issued share capital: EUR 18,000.

Auditors

The auditors of the Issuer are Ernst & Young Accountants, whose registered office is at Drentestraat 201083 HK Amsterdam, the Netherlands. The 'registeraccountants' of Ernst & Young Accountants are members of the Royal NIVRA ('Nederlands Instituut voor registeraccountants'), the Dutch accountants board. Neither Ernst & Young Accountants nor any associated body of it owns directly or indirectly any of the share capital of the Issuer or has been granted the right to subscribe for any share capital of the Issuer.

Financial Statements

Since its date of incorporation, the only activities the Issuer has engaged in are the issuance of the Original Notes, the utilisation of the net proceeds from such issuance to remit a deposit to the Credit Protection Buyer, the entry into of the Transaction Documents and the performance of other activities ancillary to the foregoing. As at 31 December 2006 the Issuer had made no profits and has not yet declared any dividends. The Issuer's audited financial statements as at 31 December 2006 are incorporated by reference into this Offering Circular as set out below in the section headed "*Financial Information incorporated by Reference*".

Loan Capital

EUR 447,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (including 295,000,000 Original Class A+1 Notes and 152,000,000 Further Class A+1 Notes);

USD 4,733,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (including 3,018,000,000 Original Class A+2 Notes and 1,715,000,000 Further Class A+2 Notes);

EUR 518,000,000 Class A Credit-Linked Floating Rate Notes due 2016.

EUR 70,000,000 Class B Credit Linked Floating Rate Notes due 2016

EUR 35,000,000 Class C Credit Linked Floating Rate Notes due 2016

EUR 49,000,000 Class D Credit Linked Floating Rate Notes due 2016

EUR 70,000,000 Class E Credit Linked Floating Rate Notes due 2016

EUR 98,000,000 Class F Credit Linked Floating Rate Notes due 2016

Litigation

Since the date of its incorporation on 16 November 2006, the Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Issuer is not aware that any such proceedings or arbitration proceedings are imminent or threatened, which could adversely affect the Issuer's business, results of operations or financial condition.

Material Contracts

Apart from the Transaction Documents to which it is a party and which are described herein, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

Material Adverse

Since the date of the Issuer's incorporation, there has been no material adverse

Change	change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) or prospects of the Issuer.
Commissions and Expenses	It is estimated that the expenses (including the legal expenses, listing expenses, and initial expenses of service providers) associated with the issue of the Further Notes will not exceed 0.40 per cent of the aggregate nominal amount of the Further Notes, being EUR 1,444,973,462. Such expenses have been paid or are payable by ABN AMRO Bank N.V..

ISSUER FINANCIAL INFORMATION INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Offering Circular and have been filed with the *Financiële Markten (Netherlands Authority for the Financial Markets*) the ("**AFM**") in Amsterdam shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- The Issuer's audited annual financial statements for the years ended 31 December 2006 and the auditor's reports in respect of those financial statements.

The Issuer will each provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the oral or written request of such person, a copy of any or all of the documents relating to it which are incorporated herein by reference. Written requests for the documents of the Issuer that are incorporated by reference should be directed to the registered office of the Issuer, as the case may be.

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

This prospectus and the documents incorporated by prospectus will be available from the office in Luxembourg of ABN AMRO in its capacity as Principal Paying Agent.

Document	Page Reference
The Issuer's audited annual financial statements for the financial year ended 31 December 2006	Financial statements 2006
Balance Sheet relating to the above	Financial statements 2006, page 5
Profit and Loss Account relating to the above	Financial statements 2006, page 6
Cash Flow Statement relating to the above	Financial statements 2006, page 7
Notes to the financial statements relating to the above	Financial statements 2006, page 8
Auditors' Report relating to the above	Financial statements 2006, page 16

ABN AMRO HOLDING N.V.

History and Development

ABN AMRO Holding N.V. ("**Holding**") is a public limited liability company incorporated under Dutch law on May 30, 1990 with registered offices in Amsterdam, the Netherlands. The main address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in the Netherlands is Post Office Box 283, 1000 EA Amsterdam.

Holding owns all of the shares of ABN AMRO Bank N.V. ("**ABN AMRO**"), and itself has no material operations. Holding's consolidated financial statements include condensed financial information with respect to ABN AMRO, which itself had total assets of € 987.1 billion as of 31 December 2006. As of that date and for the year then ended, ABN AMRO accounted for approximately 100% of Holding's consolidated assets, consolidated total revenue and consolidated net profit.

The ABN AMRO Group (the "**Group**") is the result of the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. in 1990. Prior to the merger, these banks were, respectively, the largest and second-largest bank in the Netherlands. The Group traces its origin to the formation of the Nederlandsche Handel-Maatschappij, N.V. in 1825, pursuant to a Dutch Royal Decree of 1824.

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

Group Strategy

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

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

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

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

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

The dominance of the mid-market in the Group's strategy does not diminish the importance of the top and bottom end of the Group's client pyramid. In serving the Group's top private banking clients, the Group is able to develop innovative investment products that can later be offered to the Group's mid-market consumer clients as well. At the same time, serving large multinational corporations enables the Group to strengthen its industry knowledge and product innovation, both of which will eventually

benefit the Group's mid-market commercial clients. Both the mass retail segment and the small business segment deliver the necessary scale and act as a feeder channel for future mid-market clients.

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

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

The Group's Business

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

ABN AMRO's Group structure comprises:

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

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

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

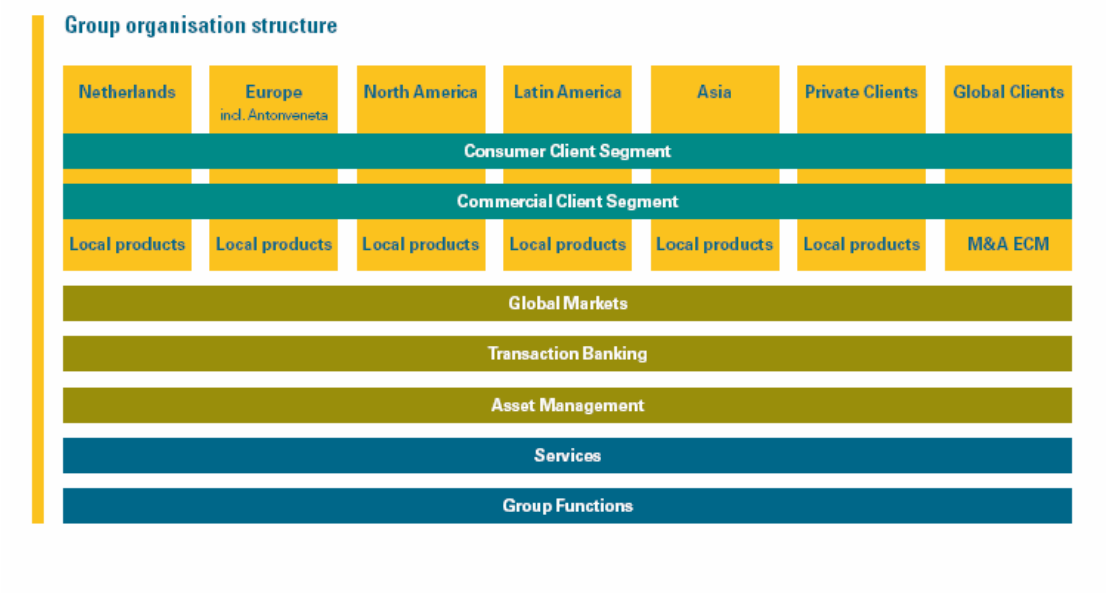
The Group binds all the Group's Client BUs together through a cross-BU Consumer Client Segment and a cross-BU Commercial Client Segment. These Segments drive winning formulas across the Group's various geographies, and work with the Product BUs to deliver high-quality solutions to clients.

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

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

As the Group is embedding and mainstreaming sustainable development in the Group's daily business operations, various examples of how sustainability is applied are included in the description of the Group's BUs.

As it is customary for the Group to share the financial results of its Private Equity business separately, a description of its operations is included as well.



Recent Developments

The most recent developments can be found on the ABN AMRO website (www.abnamro.com).

Managing Board and Supervisory Board

Managing Board	**Year of Appointment**
R.W.J. Groenink, Chairman	1988
W.G. Jiskoot	1997
J.Ch.L. Kuiper	1999
H.Y. Scott-Barrett	2000
H. G. Boumeester	2006
P.S. Overmars	2006
R. Teerlink	2006

Supervisory Board	**Year of Appointment**
A.C. Martinez, Chairman	2002
A.A. Olijslager, Vice-Chairman	2004
Mrs. L.S. Groenman	1999
D.R.J. Baron de Rothschild	1999
Mrs. T.A. Maas-de Brouwer	2000
M.V. Pratini de Moraes	2003
P. Scaroni	2003
Lord Sharman of Redlynch	2003
R.F. van den Bergh	2005
A. Ruys	2005
G. J. Kramer	2006
H. G Randa	2006

The chosen address of the Supervisory and Managing Boards is the registered office of Holding.

Auditor

The Group's consolidated financial statements for each of the years ended 31 December 2006, 2005 and 2004 have been audited by Ernst & Young Accountants, independent auditors. The selected

financial data is only a summary and should be read in conjunction with and are qualified by reference to the Group's consolidated financial statements and notes thereto in the 20-F filing.

Capitalisation

The following table sets out the consolidated capitalisation of Holding as at the dates specified below.

Group capital	IFRS at 31 December		
	2006	**2005**	**2004**
	(in millions of EUR)		
Share capital	1,08	1,06	954
Share premium	5,24	5,26	2,60
Treasury shares	(1,829	(600)	(632)
Retained earnings	18,59	15,23	11,58
Net gains (losses) not recognised in the income statement	497	1,24	309
Equity attributable to shareholders of the parent company	23,59	22,22	14,81
Equity attributable to minority interests	2,29	1,93	1,73
Total equity	25,89	24,15	16,55
Subordinated liabilities	19,21	19,07	16,68
Group capital	45,10	43,22	33,23

FINANCIAL INFORMATION ABN AMRO HOLDING N.V.

THE FINANCIAL STATEMENTS BELOW HAVE BEEN PREPARED IN CONFORMITY WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS.

Consolidated income statement at 31 December 2006, 2005 and 2004

	2006	2005	2004
	(in millions of euros)		
Interest income	37,698	29,645	24,528
Interest expense	27,123	20,860	16,003
Net interest income	**10,575**	**8,785**	**8,525**
Fee and commission income	7,127	5,572	5,185
Fee and commission expense	1,065	881	700
Net fee and commission income	**6,062**	**4,691**	**4,485**
Net trading income	2,979	2,621	1,309
Results from financial transactions	1,087	1,281	905
Share of result in equity accounted investments	243	263	206
Other operating income	1,382	1,056	745
Income of consolidated private equity holdings	5,313	3,637	2,616
Operating income	**27,641**	**22,334**	**18,791**
Personnel expenses	8,641	7,225	7,550
General and administrative expenses	7,057	5,553	4,747
Depreciation and amortisation	1,331	1,004	1,218
Goods and materials of consolidated private equity holdings	3,684	2,519	1,665
Operating expenses	**20,713**	**16,301**	**15,180**
Loan impairment and other credit risk provisions	1,855	635	607
Total expenses	**22,568**	**16,936**	**15,787**
Operating profit before tax	**5,073**	**5,398**	**3,004**
Income tax expense	902	1,142	715
Profit from continuing operations	**4,171**	**4,256**	**2,289**
Profit from discontinued operations net of tax	609	187	1,651
Profit for the year	**4,780**	**4,443**	**3,940**
Attributable to:			
Shareholders of the parent company	4,715	4,382	3,865
Minority interests	65	61	75
Earnings per share attributable to the shareholders of the parent company (in euros)			
From continuing operations			
Basic	2.18	2.33	1.34
Diluted	2.17	2.32	1.34
From continuing and discontinued operations			
Basic	2.50	2.43	2.33
Diluted	2.49	2.42	2.33

Consolidated Balance Sheet at 31 December 2006 and 2005

	2006	2005
	(in millions of euros)	
Assets		
Cash and balances at central banks	12,317	16,657
Financial assets held for trading	205,736	202,055
Financial investments	125,381	123,774
Loans and receivables — banks	134,819	108,635
Loans and receivables — customers	443,255	380,248
Equity accounted investments	1,527	2,993
Property and equipment	6,270	8,110
Goodwill and other intangible assets	9,407	5,168
Assets of businesses held for sale	11,850	—
Accrued income and prepaid expenses	9,290	7,614
Other assets	27,212	25,550
Total assets	987,064	880,804
Liabilities		
Financial liabilities held for trading	145,364	148,588
Due to banks	187,989	167,821
Due to customers	362,383	317,083
Issued debt securities	202,046	170,619
Provisions	7,850	6,411
Liabilities of businesses held for sale	3,707	—
Accrued expenses and deferred income	10,640	8,335
Other liabilities	21,977	18,723
Total liabilities (excluding subordinated liabilities)	941,956	837,580
Subordinated liabilities	19,213	19,072
Total liabilities	961,169	856,652
Equity		
Share capital	1,085	1,069
Share premium	5,245	5,269
Treasury shares	(1,829)	(600)
Retained earnings	18,599	15,237
Net gains/(losses) not recognized in the income statement	497	1,246
Equity attributable to shareholders of the parent company	23,597	22,221
Equity attributable to minority interests	2,298	1,931
Total equity	25,895	24,152
Total equity and liabilities	987,064	880,804
Credit related contingent liabilities	51,279	46,021
Committed credit facilities	145,418	141,010

Changes in Shareholder's Equity for the period 2006, 2005 and 2004

	2006	2005	2004
	(in millions of euros)		
Share capital			
Balance at 1 January	1,069	954	919
Issuance of shares	—	82	—
Exercised options and warrants	16	—	2
Dividends paid in shares	—	33	33
Balance at 31 December	1,085	1,069	954
Share premium			
Balance at 1 January	5,269	2,604	2,549
Issuance of shares	—	2,611	—
Exercised options and conversion rights	—	—	48
Share-based payments	111	87	40
Dividends paid in shares	(135)	(33)	(33)
Balance at 31 December	5,245	5,269	2,604
Treasury shares			
Balance at 1 January	(600)	(632)	(119)
Share buy back	(2,204)	32	(513)
Utilised for dividends paid in shares	832	—	—
Utilised for exercise of options and performance share plans	143	—	—
Balance at 31 December	(1,829)	(600)	(632)
Retained earnings			
Balance at 1 January	15,237	11,580	8,469
Profit attributable to shareholders of the parent company	4,715	4,382	3,865
Cash dividends paid to shareholders of the parent company	(807)	(659)	(694)
Dividends paid in shares to shareholders of the parent company	(656)	—	—
Other	110	(66)	(60)
Balance at 31 December	18,599	15,237	11,580
Equity settled own share derivatives			
Balance at 1 January	—	—	(106)
Issuances and settlements	—	—	106
Balance at 31 December	—	—	—
Net gains/(losses) not recognised in the income statement			
Currency translation account			
Balance at 1 January	842	(238)	—
Transfer to income statement relating to disposals	(7)	(20)	2
Currency translation differences	(427)	1,100	(240)
Subtotal — Balance at 31 December	408	842	(238)

Changes In Shareholder's Equity for the Period 2006, 2005 And 2004 (Continued)

	2006	2005	2004
	(in millions of euros)		
Net unrealised gains/(losses) on available-for-sale assets			
Balance at 1 January	1,199	830	572
Net unrealised gains/(losses) on available-for-sale assets	(233)	717	509
Net losses/(gains) reclassified to the income statement	(602)	(348)	(251)
Subtotal — Balance at 31 December	364	1,199	830
Cash flow hedging reserve			
Balance at 1 January	(795)	(283)	(165)
Net unrealised gains/(losses) on cash flow hedges	735	(386)	106
Net losses/(gains) reclassified to the income statement	(215)	(126)	(224)
Subtotal — Balance at 31 December	(275)	(795)	(283)
Net gains/(losses) not recognized in the income statement at 31 December	497	1,246	309
Equity attributable to shareholders of the parent company at 31 December	23,597	22,221	14,815
Minority interest			
Balance at 1 January	1,931	1,737	1,301
Additions	208	202	367
Reductions	—	(49)	—
Acquisitions/disposals	203	(136)	(30)
Profit attributable to minority interests	65	61	75
Currency translation differences	(46)	133	33
Other movements	(63)	(17)	(9)
Equity attributable to minority interests at 31 December	2,298	1,931	1,737
Total equity at 31 December	25,895	24,152	16,552

Consolidated Statement of Comprehensive Income for the year ended 31 December 2006, 2005 and 204

	2006	2005	2004
	(in millions of euros)		
Profit attributable to shareholders of the parent company	4,715	4,382	3,865
Gains/(losses) not recognised in income:			
Currency translation differences	(427)	1,100	(240)
Available-for-sale assets	(233)	717	509
Cash flow hedges	735	(386)	106
	75	1,431	375
Net unrealised (gains)/losses reclassified to income:			
Currency translation differences relating to disposed subsidiaries	(7)	(20)	2
Available-for-sale assets	(602)	(348)	(251)
From cash flow hedging reserve	(215)	(126)	(224)
	(824)	(494)	(473)
Comprehensive income for the year	3,966	5,319	3,767

The statement of comprehensive income for the year presents all movements in equity attributable to shareholders of the parent company other than changes in issued share capital and distributions to shareholders.

Consolidated Cash Flow Statement at 31 December 2006, 2005 and 2004

	2006	2005	2004
	(in millions of euros)		
Operating activities			
Profit for the year	4,780	4,443	3,940
Less: Profit from discontinued operations	609	187	1,651
Profit from continuing operations	4,171	4,256	2,289
Adjustments for significant non-cash items included in income			
Depreciation, amortisation and impairment	1,331	1,004	1,218
Loan impairment losses	2,108	871	777
Share of result in equity accounted investments	(243)	(263)	(206)
Movements in operating assets and liabilities			
Movements in operating assets[36]	(77,392)	(105,368)	(119,343)
Movements in operating liabilities[36]	64,981	80,461	98,722
Other adjustments			
Dividends received from equity accounted investments	72	63	59
Cash flows from operating activities from continuing operations	(4,972)	(18,976)	(16,484)
Net cash flows from operating activities from discontinued operations	314	200	437
Investing activities			
Acquisition of investments	(180,228)	(142,423)	(78,760)
Sales and redemption of investments	172,454	129,811	76,338
Acquisition of property and equipment	(1,138)	(2,028)	(1,966)
Sales of property and equipment	255	1,063	1,131
Acquisition of intangibles (excluding goodwill and MSRs)	(800)	(431)	(335)
Sales of intangibles (excluding goodwill and MSRs)	12	9	50
Acquisition of subsidiaries and equity accounted investments	(7,449)	(1,702)	(276)
Disposal of subsidiaries and equity accounted investments	258	530	153
Cash flows from investing activities from continuing operations	(16,636)	(15,171)	(3,665)
Net cash flows from investing activities from discontinued operations	1,574	(14)	2,513
Financing activities			
Issuance of subordinated liabilities	4,062	2,975	2,203
Repayment of subordinated liabilities	(4,430)	(1,664)	(2,690)
Issuance of other long-term funding	35,588	35,483	21,863
Repayment of other long-term funding	(14,343)	(6,453)	(6,180)
Proceeds from the issue of shares	-	2,491	-
Net (decrease)/increase in treasury shares	(2,061)	32	(513)
Other	276	92	334
Dividends paid	(807)	(659)	(694)
Cash flows from financing activities from continuing operations	18,285	32,297	14,323
Net cash flows from financing activities from discontinued operations	-	(1,185)	2,422
Movement in cash and cash equivalents	(1,435)	(2,849)	(454)
Cash and cash equivalents at 1 January	6,043	8,603	9,016
Currency translation differences	264	289	41
Cash and cash equivalents at 31 December	4,872	6,043	8,603

SUPPLEMENTAL CONDENSED INFORMATION

The following consolidating information presents condensed consolidating balance sheets as at 31 December 2006 and 2005 and condensed consolidating statements of income and cash flows for the years ended 31 December 2006, 2005 and 2004 of ABN AMRO Holding N.V., ABN AMRO Bank N.V. and its subsidiaries. These statements are prepared in accordance with IFRS.

The condensed balance sheets as at 31 December 2006 and 2005 are presented in the following tables:

Condensed Consolidating Balance Sheet as at 31 December 2006

(in millions of euros)	**Holding company**	**Bank company**	**Lasalle Funding LLC**	**Subsidiaries**	**Eliminate and reclassify**	**ABN AMRO consolidated**
Cash and balances at central banks	-	6,379	-	5,938	-	12,317
Financial assets held for trading	-	187,802	-	19,159	(1,225)	205,736
Financial Investments	20	88,857	-	50,863	(14,359)	125,381
Loans and receivables – banks	2,487	185,121	489	117,500	(170,778)	134,819
Loans and receivables – customers	-	258,139	-	227,000	(41,884)	443,255
Equity accounted investments	21,940	26,423	-	1,338	(48,174)	1,527
Property and equipment	-	1,532	-	4,738	-	6,270
Goodwill and other intangible assets	-	4,928	-	4,479	-	9,407
Assets of businesses held for sale	-	-	-	12,048	(198)	11,850
Accrued income and prepaid expenses	-	4,984	-	4,306	-	9,290
Other assets	3	8,647	-	18,563	(1)	27,212
Total assets	24,450	772,812	489	465,932	(276,619)	987,064
Financial liabilities held for trading	-	136,571	-	8,793	-	145,364
Due to banks	-	195,382	-	139,190	(146,583)	187,989
Due to customers	20	303,615	-	124,830	(66,082)	362,383
Issued debt securities	-	88,358	489	128,783	(15,584)	202,046
Provisions	-	1,348	-	6,500	2	7,850
Liabilities of businesses held for sale	-	-	-	3,905	(198)	3,707
Accrued expenses and deferred income	-	6,462	-	4,178	-	10,640
Other liabilities	65	6,139	-	15,773	-	21,977
Subordinated liabilities	768	12,997	-	5,448	-	19,213
Shareholders equity attributable to the parent company	23,597	21,940	-	26,234	(48,174)	23,597
Minority interests	-	-	-	2,298	-	2,298
Total liabilities and equity	24,450	772,812	489	465,932	(276,619)	987,064

Condensed Consolidating Balance Sheet as at 31 December 2006 (continued)

(in millions of euros)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Reconciliation to US GAAP						
Shareholders equity attributable to the parent company as reported in the condensed balanc sheet	23,597	21,940	-	26,234	(48,174)	23,597
US GAAP Adjustments:						
Goodwill and business combinations	-	586	-	3,860	-	4,446
Allowance of loan loss	-	-	-	(540)	-	(540)
Financial investments	-	110	-	(6)	-	104
Private equity investments	-	-	-	175	-	175
Pensions	-	(634)	-	(24)	-	(658)
Share based payments	-	-	-	-	-	-
Restructuring provisions	-	15	-	45	-	60
Derivatives used for hedging	-	215	-	35	-	250
Mortgage banking activities	-	-	-	162	-	162
Other fair value differences	-	(119)	-	-	-	(119)
Preference shares	768	-	-	-	-	768
Other equity and income differences	-	18	-	22	-	40
Taxes	-	83	-	(288)	-	(205)
Reconciling items subsidiaries (net)	3,715	3,441	-	-	(7,156)	-
Shareholders equity and net profit under US GAAP	28,080	25,655	-	29,675	(55,330)	28,080

Condensed Consolidating Balance Sheet as at 31 December 2005

(*in millions of euros*)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Cash and balances at central banks	-	11,402	-	5,255	-	16,657
Financial assets held for trading	-	179,895	-	22,592	(432)	202,055
Financial Investments	20	79,215	-	44,539	-	123,774
Loans and receivables – banks	3,685	136,516	386	98,509	(130,461)	108,635
Loans and receivables – customers	-	246,646	-	187,168	(53,566)	380,248
Equity accounted investments	19,332	21,145	-	1,151	(38,635)	2,993
Property and equipment	-	1,631	-	6,479	-	8,110
Goodwill and other intangible assets	-	467	-	4,701	-	5,168
Accrued income and prepaid expenses	-	4,013	-	3,602	(1)	7,614
Other assets	4	8,841	-	16,708	(3)	25,550
Total assets	23,041	689,771	386	390,704	(223,098)	880,804
Financial liabilities held for trading	-	138,747	-	9,841	-	148,588
Due to banks	-	174,741	-	121,789	(128,709)	167,821
Due to customers	20	267,769	-	103,119	(53,825)	317,083
Issued debt securities	-	60,953	386	111,070	(1,790)	170,619
Provisions	-	1,632	-	4,779	-	6,411
Accrued expenses and deferred income	-	4,724	-	3,611	-	8,335
Other liabilities	32	8,877	-	9,960	(146)	18,723
Subordinated liabilities	768	12,996	-	5,301	7	19,072
Shareholders equity attributable to the parent company	22,221	19,332	-	19,303	(38,635)	22,221
Minority interests	-	-	-	1,931	-	1,931
Total liabilities and equity	23,041	689,771	386	390,704	(223,098)	880,804
Reconciliation to US GAAP						
Shareholders equity attributable to the parent company as reported in the condensed balance sheet	22,221	19,332	-	19,303	(38,635)	22,221
US GAAP Adjustments:						
Goodwill and business combinations	-	968	-	4,835	-	5,803
Allowance of loan loss	-	-	-	(538)	-	(538)
Financial investments	-	(126)	-	34	-	(92)
Private equity investments	-	-	-	63	-	63
Pensions	-	(109)	-	186	-	77
Share based payments	-	-	-	-	-	-
Restructuring provisions	-	223	-	-	-	223
Derivatives used for hedging	-	297	-	65	-	362
Mortgage banking activities	-	-	-	232	-	232
Other fair value differences	-	155	-	-	-	155
Preference shares	768	-	-	-	-	768
Other equity and income differences	-	-	-	33	-	33
Taxes	-	(790)	-	(23)	-	(813)
Reconciling items subsidiaries (net)	5,505	4,887	-	-	(10,392)	-
Shareholders equity and net profit under US GAAP	28,494	24,837	-	24,190	(49,027)	28,494

Supplemental Condensed Consolidating Statement of Income

The condensed statements of income for the years ended 31 December 2006, 2005 and 2004 are presented in the following tables:

Supplemental Condensed Consolidating Statement of Income 2006

(in millions of euros)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Net interest income	66	3,566	-	6,943	-	10,575
Results from consolidated subsidiaries	4,681	3,803	-	-	(8,484)	-
Net commissions	-	2,303	-	3,759	-	6,062
Trading income	-	2,344	-	635	-	2,979
Results from financial transactions	-	193	-	894	-	1,087
Other operating income	-	478	-	6,460	-	6,938
Total operating income	4,747	12,687	-	18,691	(8,484)	27,641
Operating expenses	2	7,360	-	13,351	-	20,713
Provision loan losses	-	499	-	1,356	-	1,855
Operating profit before tax	4,745	4,828	-	3,984	(8,484)	5,073
Taxes	30	147	-	725	-	902
Discontinued operations	-	-	-	609	-	609
Profit for the year	4,715	4,681	-	3,868	(8,484)	4,780
Minority interests	-	-	-	65	-	65
Net profit attributable to shareholders of the parent company	4,715	4,681	-	3,803	(8,484)	4,715
Reconciliation to US GAAP						
Goodwill and business combinations	-	(4)	-	(851)	-	(855)
Allowance of loan loss	-	-	-	(58)	-	(58)
Financial investments	-	42	-	(28)	-	14
Private equity investments	-	-	-	90	-	90
Pensions	-	(208)	-	(29)	-	(237)
Share based payments	-	-	-	-	-	-
Restructuring provisions	-	(78)	-	(82)	-	(160)
Derivatives used for hedging	-	1,129	-	-	-	1,129
Mortgage banking activities	-	-	-	(54)	-	(54)
Other fair value differences	-	(274)	-	-	-	(274)
Preference shares	36	-	-	-	-	36
Other equity and income differences	-	21	-	42	-	63
Taxes	-	(187)	-	239	-	52
Reconciling items subsidiaries (net)	(290)	(731)	-	-	1,021	-
Net profit under US GAAP	4,461	4,391	-	3,072	(7,463)	4,461

Supplemental Condensed Consolidating Statement of Income 2005

(*in millions of euros*)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Net interest income	17	3,742	-	5,026	-	8,785
Results from consolidated subsidiaries	4,398	2,646	-	-	(7,044)	-
Net commissions	(31)	2,062	-	2,660	-	4,691
Trading income	-	2,231	-	390	-	2,621
Results from financial transactions	-	518	-	763	-	1,281
Other operating income	-	240	-	4,716	-	4,956
Total operating income	4,384	11,439	-	13,555	(7,044)	22,334
Operating expenses	(6)	6,585	-	9,722	-	16,301
Provision loan losses	-	149	-	486	-	635
Operating profit before tax	4,390	4,705	-	3,347	(7,044)	5,398
Taxes	8	307	-	827	-	1,142
Discontinued operations	-	-	-	187	-	187
Profit for the year	4,382	4,398	-	2,707	(7,044)	4,443
Minority interests	-	-	-	61	-	61
Net profit attributable to shareholders of the parent company	4,382	4,398	-	2,646	(7,044)	4,382
Reconciliation to US GAAP						
Goodwill and business combinations	-	-	-	(173)	-	(173)
Allowance of loan loss	-	-	-	99	-	99
Financial investments	-	(662)	-	-	-	(662)
Private equity investments	-	-	-	69	-	69
Pensions	-	(307)	-	(32)	-	(339)
Share based payments	-	(73)	-	-	-	(73)
Restructuring provisions	-	(191)	-	(28)	-	(219)
Derivatives used for hedging	-	(882)	-	(48)	-	(930)
Mortgage banking activities	-	-	-	1	-	1
Other fair value differences	-	96	-	-	-	96
Preference shares	36	-	-	-	-	36
Other equity and income differences	-	5	-	(39)	-	(34)
Taxes	-	584	-	33	-	617
Reconciling items subsidiaries (net)	(1,548)	(118)	-	-	(1,666)	-
Net profit under US GAAP	2,870	2,850	-	2,528	(5,378)	2,870

Supplemental Condensed Consolidating Statement of Income 2004

(in millions of euros)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Net interest income	(77)	4,066	-	4,536	-	8,525
Results from consolidated subsidiaries	3,948	2,632	-	-	(6,580)	-
Net commissions	-	1,734	-	2,751	-	4,485
Trading income	-	1,046	-	263	-	1,309
Results from financial transactions	-	236	-	669	-	905
Other operating income	-	193	-	3,374	-	3,567
Total operating income	3,871	9,907	-	11,593	(6,580)	18,791
Operating expenses	5	7,026	-	8,149	-	15,180
Provision loan losses	-	186	-	421	-	607
Operating profit before tax	3,866	2,695	-	3,023	(6,580)	3,004
Taxes	1	(196)	-	910	-	715
Discontinued operations	-	1,057	-	594	-	1,651
Profit for the year	3,865	3,948	-	2,707	(6,580)	3,940
Minority interests	-	-	-	75	-	75
Net profit attributable to shareholders of the parent company	3,865	3,948	-	2,632	(6,580)	3,865
Reconciliation to US GAAP						
Goodwill and business combinations	-	(784)	-	(148)	-	(932)
Allowance of loan loss	-	798	-	-	-	798
Financial investments	-	(500)	-	-	-	(500)
Private equity investments	-	-	-	133	-	133
Pensions	-	(71)	-	(18)	-	(89)
Share based payments	-	29	-	-	-	29
Restructuring provisions	-	356	-	(49)	-	307
Derivatives used for hedging	-	(450)	-	(109)	-	(559)
Mortgage banking activities	-	-	-	(139)	-	(139)
Other fair value differences	-	(252)	-	-	-	(252)
Preference shares	87	-	-	-	-	87
Other equity and income differences	-	(61)	-	(100)	-	(161)
Taxes	-	160	-	77	-	237
Reconciling items subsidiaries (net)	(1,128)	(353)	-	-	1,481	-
Net profit under US GAAP	2,824	2,820	-	2,279	(5,099)	2,824

Supplemental Consolidating Statement of Cash Flows

The condensed statements of cash flows for the years ended 31 December 2006, 2005 and 2004 are presented in the following tables:

Condensed Consolidating Statement of Cash Flows 2006

(*in millions of euros*)	**Holding company**	**Bank company**	**Lasalle Funding LLC**	**Subsidiaries**	**Eliminate and reclassify**	**ABN AMRO consolidated**
Net cash flows from operating activities from continuing operations	1,537	(265)	-	(2,928)	(3,316)	(4,972)
Net cash flows from operating activities from discontinued operations	-	-	-	314	-	314
Total net cash flows	1,537	(265)	-	(2,614)	(3,316)	(4,658)
Net outflow of investment / sale of securities investment portfolios	-	(7,006)	-	(768)	-	(7,774)
Net outflow of investment / sale of participating interests	-	19	-	(7,210)	-	(7,191)
Net outflow of investment/sale of property and equipment	-	(125)	-	(758)	-	(883)
Net outflow of investment/sale of intangibles		(261)	-	(527)	-	(788)
Net outflow of investment/discontinued operations .	-	-	-	1,574	-	1,574
Net cash flows from investing activities	**-**	**(7,373)**	**-**	**(7,689)**	**-**	**(15,062)**
Net increase (decrease) of subordinated liabilities	-	(1,017)	-	649	-	(368)
Net increase (decrease) of long-term funding	-	8,943	-	12,302	-	21,245
Net increase (decrease) of (treasury) shares	(2,061)	-	-	-	-	(2,061)
Other changes in equity	133	-	-	143	-	276
Cash dividends paid	(807)	(1,521)	-	(1,795)	3,316	(807)
Net cash flows from financing activities	**(2,878)**	**6,405**	**-**	**11,299**	**3,316**	**18,285**
Cash flows	**(1,198)**	**(1,233)**	**-**	**996**	**-**	**(1,435)**

Condensed Consolidating Statement of Cash Flows 2005

(*in millions of euros*)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Net cash flows from operating activities from continuing operations	2,071	(14,255)	-	(4,437)	(2,355)	(18,976)
Net cash flows from operating activities from discontinued operations	-	-	-	200	-	200
Total net cash flows	2,071	(14,255)	-	(4,237)	(2,355)	(18,776)
Net outflow of investment / sale of securities investment portfolios	(10)	(10,777)	-	(1,825)	-	(12,612)
Net outflow of investment / sale of participating interests	-	(1,516)	-	(884)	1,228	(1,172)
Net outflow of investment/sale of property and equipment	-	(156)	-	(809)	-	(965)
Net outflow of investment/sale of intangibles	-	(252)	-	(170)	-	(422)
Net outflow of investment/discontinued operations .	-	-	-	(14)	-	(14)
Net cash flow from investing activities	**(10)**	**(12,701)**	**-**	**(3,702)**	**1,228**	**(15,185)**
Net increase (decrease) of subordinated liabilities	-	1,347	-	(36)	-	1,311
Net increase (decrease) of long-term funding	-	20,996	-	8,034	-	29,030
Net increase (decrease) of (treasury) shares	2,523	-	-	-	-	2,523
Other changes in equity	-	1,222	-	92	(1,222)	92
Cash dividends paid	(659)	(1,751)	-	(598)	2,349	(659)
Discontinued operations	-	-	-	(1,185)	-	(1,185)
Net cash flows from financing activities	**1,864**	**21,814**	**-**	**6,307**	**1,127**	**31,112**
Cash flows	**3,925**	**(5,142)**	**-**	**(1,632)**	**-**	**(2,849)**

Condensed Consolidating Statement of Cash Flows 2004

(*in millions of euros*)	Holding company	Bank company	Lasalle Funding LLC	Subsidiaries	Eliminate and reclassify	ABN AMRO consolidated
Net cash flows from operating activities from continuing operations	967	(9,517)	-	(6,605)	(1,329)	(16,484)
Net cash flows from operating activities from discontinued operations	-	-	-	437	-	437
Total net cash flows	967	(9,517)	-	(6,168)	(1,329)	(16,047)
Net outflow of investment / sale of securities investment portfolios	-	(2,398)	-	(24)	-	(2,422)
Net outflow of investment / sale of participating interests	-	(2)	-	(1,775)	1,654	(123)
Net outflow of investment/sale of property and equipment	-	(194)	-	(641)	-	(835)
Net outflow of investment/sale of intangibles	-	(185)	-	(100)	-	(285)
Net outflow of investment/discontinued operations .	-	-	-	2,513	-	2,513
Net cash flow from investing activities	-	**(2,779)**		**(27)**	**1,654**	**(1,152)**
Net increase (decrease) of subordinated liabilities	-	(548)	-	61	-	(487)
Net increase (decrease) of long-term funding	-	12,704	-	2,979	-	15,683
Net increase (decrease) of (treasury) shares	(513)	-	-	-	-	(513)
Other changes in equity	-	1,659	-	334	(1,659)	334
Cash dividends paid	(694)	(677)	-	(657)	1,334	(694)
Discontinued operations	-	-	-	2,422	-	2,422
Net cash flows from financing activities	**(1,207)**	**13,138**	**-**	**5,139**	**(325)**	**16,745**
Cash flows	**(240)**	**842**	**-**	**(1,056)**	**-**	**(454)**

Consolidated Income Statement

	3 months ended 31 March 2007	3 months ended 31 March 2006
	(in millions of euros)	
Net interest income	2,753	2,702
Net fee and commission income	1,517	1,452
Net trading income	1,033	841
Results from financial transactions	387	83
Share of result in equity accounted investments	69	50
Other operating income	180	217
Income of consolidated private equity holdings	1,393	1,246
Operating income	7,332	6,591
Personnel expenses	2,320	2,046
General and administrative expenses	2,035	1,712
Depreciation and amortisation	364	313
Goods and materials of consolidated private equity holdings	970	852
Operating expenses	5,689	4,923
Loan impairment and other credit risk provisions	417	328
Total expenses	6,106	5,251
Operating profit before taxes	1,226	1,340
Income tax expense	276	364
Profit from continuing operations	950	976
Profit from discontinued operations net of ta	114	62
Profit for the period	1,064	1,038
Attributable to:		
Shareholders of the parent company	1,035	1,003
Minority interests	29	35
Earnings per share attributable to the shareholders of the parent company *(in euros)*		
From continuing operations		
Basic	0.50	0.50
Diluted	0.49	0.50
From continuing and discontinued operations		
Basic	0.56	0.53
Diluted	0.55	0.53

Numbers stated against items refer to the notes in Annex 3 to the first quarter results release.

Consolidated Balance Sheet

	31 March 2007	31 December 2006
	(in millions of euros)	
Assets		
Cash and balances at central banks	12,845	12,317
Financial assets held for trading	231,172	205,736
Financial investments	122,674	125,381
Loans and receivables — banks	159,311	134,819
Loans and receivables — customers	475,272	443,255
Equity accounted investments	1,565	1,527
Property and equipment	5,756	6,270
Goodwill and other intangible assets	9,408	9,407
Assets of businesses held for sale	1,588	11,850
Accrued income and prepaid expenses	9,328	9,290
Other assets	25,665	27,212
Total assets	1,054,584	987,064
Liabilities		
Financial liabilities held for trading	151,458	145,364
Due to banks	222,234	187,989
Due to customers	384,119	362,383
Issued debt securities	207,891	202,046
Provisions	7,995	7,850
Liabilities of businesses held for sale	1,228	3,707
Accrued expenses and deferred income	9,364	10,640
Other liabilities	23,382	21,977
Total liabilities (excluding subordinated liabilities)	1,007,671	941,956
Subordinated liabilities	20,069	19,213
Total liabilities	1,027,740	961,169
Equity		
Share capital	1,085	1,085
Share premium	5,294	5,245
Treasury shares	(1,993)	(1,829)
Retained earnings	19,659	18,599
Net gains not recognised in the income statement	653	497
Equity attributable to shareholders of the parent company	24,698	23,597
Equity attributable to minority interests	2,146	2,298
Total equity	26,844	25,895
Total equity and liabilities	1,054,584	987,064
Credit related contingent liabilities	53,770	51,279
Committed credit facilities	145,403	145,418

USE OF PROCEEDS

The net proceeds from the issue of the Further Notes are expected to be EUR 1,445,426,002 in aggregate, being 100% of the issue price of the Further Notes. Such proceeds will be used on the Further Issue Date by the Issuer to fund the Further Cash Deposit in accordance with the Cash Deposit Agreement pursuant to which such proceeds will be deposited in the Cash Deposit Account held with the Cash Deposit Bank. The costs relating to the preparation of the relevant Transaction Documents and the issue of the Further Notes and the listing of the Further Notes on the Further Issue Date will be borne by ABN AMRO.

CASH DEPOSIT AND REPO AGREEMENT

Cash Deposit

On the Initial Closing Date the Issuer used the proceeds of the issue of Original Notes to make the Initial Cash Deposit with the Cash Deposit Bank pursuant to the Cash Deposit Agreement. On the Further Issue Date, the Issuer will utilise the proceeds of the issue of the Further Notes to make the Further Cash Deposit with the Cash Deposit Bank pursuant to the Cash Deposit Agreement. In the event that the Cash Deposit Bank ceases to have the Cash Deposit Bank Required Rating, on the CD Replacement Date the Cash Deposit Bank will either be replaced with a successor Cash Deposit Bank which has the Cash Deposit Bank Required Rating and with which the Issuer will make a cash deposit or the Issuer will enter into an Initial Transaction under the Repo Agreement.

The Cash Deposit Agreement

The Cash Deposit is subject to the Cash Deposit Agreement dated the Signing Date and made between the Issuer, the Trustee, the Cash Administrator and the Cash Deposit Bank. The Cash Deposit Agreement provides for periodic income payments to be made to or to the order of the Issuer on each Interest Payment Date at a rate of three-month EURIBOR minus the Cash Deposit Margin (being 0.06% per annum or such other margin as the Cash Deposit Bank may apply from time to time in accordance with its internal policies) and calculated on the basis of a 360 day year. Such income comprises a portion of the Available Income Funds of the Issuer to be utilised (in accordance with the Available Income Funds Priority of Payments) by the Issuer on each Interest Payment Date.

The Cash Deposit Agreement provides among other things that, in the event of one or more Credit Protection Payment Amounts becoming due by the Issuer under the Credit Default Swap, an amount equal to the Issuer Payment in relation to that or those Credit Protection Payment Amount(s) shall be released from the Cash Deposit Account by the Cash Deposit Bank (or, in the event that the Cash Deposit Agreement is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound) and such amount will be paid to or to the order of the Issuer in order to enable it to satisfy such payment. The Cash Deposit Agreement, Deed of Charge, the Issuer Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge provide for the Security (as defined in the Conditions) to be released in relation to any such release of funds from the Cash Deposit or under the Repo Agreement, as applicable. The Cash Deposit Agreement further provides for certain break costs to be paid to the Cash Deposit Bank in relation to any withdrawal from the Cash Deposit Account on a date other than an Interest Payment Date. Break costs are calculated based upon three-month EURIBOR and the Cash Deposit Margin in relation to the withdrawn amount and the period starting on the date on which such amount is withdrawn from the Cash Deposit Account and ending on the next following Interest Payment Date.

Unless terminated earlier, the Cash Deposit Agreement will expire on the Scheduled Redemption Date (or, if the Notes are not redeemed in full on the Scheduled Redemption Date, the Final Redemption Date). The Cash Administrator may serve a notice of termination to the Issuer (with a copy to the Trustee and the Cash Deposit Bank) and effect an early termination of the Cash Deposit Agreement if there is a material default, payment default, or imposition of tax which would adversely affect the after-tax return to the Issuer of the income under the Cash Deposit Agreement. Pursuant to the Cash Deposit Agreement, the Cash Deposit Bank has agreed to certain limited recourse and non-petition provisions in relation to the Issuer.

Replacement of Cash Deposit Bank or Entry of Initial Transaction under Repo Agreement

In the event that (1) the Swap Counterparty elects to do so at least 30 days prior to any Interest Payment Date, or (2) the Cash Deposit Bank is downgraded below the Cash Deposit Bank Required Rating, then on the CD Replacement Date the Cash Deposit Bank will either (i) at the option of the Swap Counterparty (a) find a replacement Cash Deposit Bank which has the Cash Deposit Bank

Required Rating, to act as Cash Deposit Bank under the Cash Deposit Agreement or (b) provided that (A) prior written confirmation has been received from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result, arrange for the Issuer to enter into an Initial Transaction with the Repo Counterparty; or (ii) within 30 days of the downgrade, find a guarantor with the Cash Deposit Bank Required Rating to guarantee the Cash Deposit Bank's obligations pursuant to the Cash Deposit Agreement provided that (A) prior written confirmation has been received from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result.

The Cash Deposit Bank is only entitled to terminate the Cash Deposit Agreement upon giving not less than six (6) months' written notice to the Issuer, the Cash Administrator and the Trustee, provided that such termination shall not be effective unless and until (a) a financial institution reasonably acceptable to the Issuer, the Cash Administrator and the Trustee has entered into an agreement on substantially similar terms to the Cash Deposit Agreement, (b) such financial institution has the Cash Deposit Bank Required Rating, (c) security has been granted by the Issuer over the new Cash Deposit Account opened in the name of the Issuer with the new Cash Deposit Account Bank in form and substance satisfactory to the Trustee, and (d) payments to be made by the new Cash Deposit Bank under the Cash Deposit Bank Agreement will not be subject to withholding or deduction for Tax.

The securities eligible to be purchased from time to time by the Issuer from the Repo Counterparty under the Repo Agreement shall be securities denominated in euro with a remaining maturity of 10 years or less which (a) are negotiable instruments, and (b) either (i) are issued by a member state of the European Union and have a long-term rating of at least Aa3 from Moody's and AA- from S&P, or (ii) are public *pfandbriefe*, *obligations foncières* or asset covered securities or equivalent securities, which have a rating of at least Aaa from Moody's and AAA from S&P (the "**Eligible Securities**"), provided that in the event that the short-term rating of the Repo Counterparty becomes lower than P-2 from Moody's or A-1+ from S&P or its long-term credit rating becomes lower than A3 from Moody's, all Eligible Securities then credited to the securities account and rated lower than Aaa by Moody's or AAA by S&P shall cease to be eligible to be purchased by the Issuer (the "**Ineligible Securities**" and, together with the Eligible Securities, as applicable, the "**Securities**") and shall be replaced with new Eligible Securities rated Aaa by Moody's, and AAA by S&P, and the Issuer shall then be entitled to purchase from the Repo Counterparty Eligible Securities bearing such ratings only. On the CD Replacement Date, the Issuer shall purchase Eligible Securities under the Repo Agreement, having an aggregate Purchase Price equal to the amount of the Principal Balance of the Notes (the Eligible Securities when purchased by the Issuer under the Repo Agreement are referred to as the "**Purchased Securities**"). The Repo Counterparty is also obliged under the Repo Agreement to deliver Margin (as defined in the Repo Agreement) in the form of additional Eligible Securities and in accordance with the applicable Margin Ratio (any such securities delivered in respect of Margin shall be held on the same terms as the Purchased Securities). In the event that the value of the Securities held by the Issuer exceeds the value and Margin Ratio provided in the Repo Agreement, the Issuer is obliged under the Repo Agreement to release a corresponding amount of Securities to the Repo Counterparty. Conversely, in the event that the value of the Securities held by the Issuer is less than the value and Margin Ratio provided in the Repo Agreement, the Repo Counterparty will be required to deliver a corresponding additional amount of Eligible Securities to the Issuer. The Repo Counterparty, subject to the Repo Counterparty having the Repo Counterparty Required Rating, may hold the Purchased Securities as custodian for the Issuer.

Price Differential under Repo Agreement

The price differential ("**Price Differential**") shall accrue from time to time on the aggregate Purchase Price of the Purchased Securities (other than Purchased Securities which have, prior to the relevant time, been repurchased by the Repo Counterparty) at a rate per annum equal to three-month EURIBOR less the spread specified in the Repo Agreement. Such Price Differential shall accrue on the basis of the Day Count Fraction. The Price Differential forms the Issuer CD/Repo Income in the event that the Cash Deposit is replaced by the Repo Agreement.

Issuer Payment and Repurchases of Purchased Securities

The Repo Counterparty will agree to adjust the terms of the Initial Transaction such that it repurchases Purchased Securities from the Issuer from time to time for cash in such amounts (the "**Repurchase Price**") in euro as are necessary to enable the Issuer to make payment of any Issuer Payment in respect of Credit Protection Payment Amount(s) due under the Credit Default Swap (less any amounts then standing to the credit of the Reserve Account and to be applied by the Issuer towards satisfying (in whole or in part) such payment) or to redeem the Notes (in part) to the extent of any Partial Redemption Funds Amount or to enable the Issuer to redeem the Notes, or the Trustee to enforce the Security in accordance with the Conditions. Subject to receiving notice from the Calculation Agent not later than the business day immediately preceding the date on which a payment of any Credit Protection Payment Amount or Partial Redemption Funds Amount is due of the amount of Purchased Securities to be repurchased by the Repo Counterparty on such date, the Repo Counterparty shall repurchase Purchased Securities and the Initial Transaction shall be adjusted in accordance with the terms of the Repo Agreement.

Repurchase

On the Termination Date, as defined therein, (unless earlier terminated in accordance with the terms of the Repo Agreement), the Repo Counterparty shall repurchase from the Issuer securities equivalent to (subject to any Credit Protection Payment Amounts arising prior to the Scheduled Redemption Date which have been notified to the Issuer, the Trustee) the Purchased Securities (which have not been repurchased previously pursuant to the Repo Agreement or Partial Redemption Funds Amount or other liquidation in accordance with the terms of the Repo Agreement).

Repo Counterparty Payments

All payments by the Repo Counterparty of any amounts under the Repo Agreement will be deposited to or to the order of an account (the "**Issuer Account**", which expression shall include any replacement Issuer Account) in the name of the Issuer at the Issuer Account Bank and distributed in accordance with the orders or priority of payments set out in the Deed of Charge. The bank with which the Issuer Account is to be held (the "**Issuer Account Bank**", which expression shall include any replacement bank in respect thereof and which initially shall be ABN AMRO) shall have a short-term credit rating of at least P-1 from Moody's (as defined below), and A-1+ from S&P or a long-term credit rating of at least Aa3 from Moody's (the "**Issuer Account Bank Required Rating**"). In the event that the Issuer Account Bank is downgraded below the Issuer Account Bank Required Rating, then on any date which is within 30 days of such downgrade, the Issuer Account Bank will arrange for the transfer of all amounts then standing to the credit of the Issuer Account to a successor Issuer Account Bank having the Issuer Account Bank Required Rating (and the Trustee will be required to release any security in respect of the Issuer Account, subject to substitute security being granted in respect of such amounts, and shall bear no liability for so releasing such security). Any such replacement of the Issuer Account shall be at no cost to the Issuer.

Custodian of the Purchased Securities

The Purchased Securities and any proceeds thereof may, subject to certain credit rating requirements, be held by the Repo Counterparty as custodian for the Issuer in a separate securities account established and maintained by the Repo Counterparty at Euroclear or Clearstream, Luxembourg, as the case may be, for the benefit of the Issuer.

Income

The Repo Counterparty in its capacity as custodian (when such custodian is ABN AMRO) of the Purchased Securities, which comprise securities which fall under the scope of the Dutch *Securities Book Entry Transfer Act* (*Wet giraal effecten verkeer*) (the "**Wge Securities**"), will, on behalf of the Issuer and in discharge of the Issuer's obligations under the Repo Agreement, pay to the Repo Counterparty all income received by the Issuer in respect of the Wge Securities held by it. In the event that the Purchased Securities comprise securities which are not Wge Securities, the Repo Counterparty

(if then ABN AMRO) may not hold such Purchased Securities (or relevant portion thereof) and a separate custodian may instead do so; in such event, the custodian of any such Purchased Securities (or portion thereof) will, on behalf of the Issuer and in discharge of the Issuer's obligations under the Repo Agreement, pay to the Repo Counterparty all income received by the Issuer in respect of the Purchased Securities held by it.

Substitution of Purchased Securities

The Repo Counterparty may, at any time and from time to time, deliver to the account of the Issuer, in substitution for any Purchased Securities, securities having a Market Value (as defined in the Repo Agreement) equal to the Purchase Price of such Purchased Securities, subject to the terms of the Repo Agreement, provided that in the event that the short-term credit rating of the Repo Counterparty becomes lower than P-2 from Moody's or A-1+ from S&P or its long-term credit rating becomes lower than A3 from Moody's, all Eligible Securities then credited to the Securities Account and rated lower than Aaa by Moody's, or AAA by S&P shall cease to be eligible to be purchased by the Issuer and shall be replaced with new Eligible Securities rated Aaa by Moody's and AAA by S&P and the Issuer shall then be entitled to purchase from the Repo Counterparty Eligible Securities bearing such ratings only. The costs any such substitution shall be assumed by the Repo Counterparty.

Events of Default under Repo Agreement

The Repo Agreement will include limited events of default such as the insolvency of the Issuer or the Repo Counterparty and failure to make payments or deliveries thereunder. Upon the occurrence of any such event of default (following service of a default notice), the Repurchase Date is deemed to occur immediately and an account is taken of all sums due from one party to the other under the Repo Agreement (including the value of the obligations to deliver securities equivalent to the Purchased Securities as established under the Repo Agreement). The sums due from one party to the other shall be set-off and only the balance of the account shall be payable between the parties on the following business day.

Acceleration Events under Repo Agreement

The Repo Agreement may, in addition, be accelerated:

(a) if, by reason of any action taken by a tax authority or brought in a court of competent jurisdiction or a change in the fiscal or regulatory regime of any relevant jurisdiction, there will be a material adverse effect on the Repo Counterparty in the context of the Initial Transaction as may be adjusted from time to time (including, without limitation, the Repo Counterparty being required to gross up under the Repo Agreement or to receive payments in respect of income net of withholding or deduction for or an account of tax); or

(b) if an early termination occurs in relation to the Credit Default Swap or the Notes are subject to acceleration or early redemption.

In addition, the Repo Agreement will be accelerated in the event that ABN AMRO ceases to have the Repo Counterparty Required Rating and, within 30 days of any such downgrade, fails to transfer the Repo Agreement to a successor or replacement Repo Counterparty which has the Repo Counterparty Required Rating or provide additional margin in accordance with the Margin Ratio, as defined in the Repo Agreement (but provided that if the Repo Counterparty is downgraded to a short-term credit rating of P-3 or lower by Moody's, A-2 or lower by S&P or is downgraded to a long-term credit rating of Baa1 or lower by Moody's, the Repo Counterparty will be required, within 15 days of such downgrade, to identify a successor or replacement Repo Counterparty which has the Repo Counterparty Required Rating, and assign the Repo Agreement to it or arrange for a new Repo Agreement to be entered into between the Issuer and such replacement Repo Counterparty which has the Repo Counterparty Required Rating and provide additional margin in accordance with the Margin Ratio, as defined in the Repo Agreement). Any such replacement of the Cash Deposit, replacement of the Repo Counterparty, repurchase of securities or provision of additional margin shall be at no cost to the Issuer. The Issuer shall not be entitled to enter into a new Cash Deposit held with a Cash Deposit

Bank after it has entered into an Initial Transaction, including upon the occurrence of downgrade of the Repo Counterparty below the Repo Counterparty Required Rating.

Upon the occurrence of any such event, the Issuer or the Repo Counterparty may, by giving written notice to the other, accelerate the repurchase obligations under the Repo Agreement and specify a date in such notice as the Repurchase Date.

Reinstated Principal and Withdrawal from Reserve Account

On any Interest Payment Date on which Reinstated Principal arises, the Issuer shall either (as applicable):

(a) withdraw from the Reserve Account an amount equal to the Reinstated Principal and deposit such amount in the Cash Deposit Account to be added to the Cash Deposit, following which it will be subject to the Cash Deposit Agreement; or

(b) withdraw from the Reserve Account an amount equal to the Reinstated Principal and acquire Purchased Securities from the Repo Counterparty with an aggregate Purchase Price no greater than such withdrawn amount pursuant to a supplemental transaction (the "**Supplemental Transaction**") pursuant to the Repo Agreement and on such date (the "**Supplemental Transaction Date**"): (l) the Initial Transaction under the Repo Agreement shall be deemed to be consolidated with the Supplemental Transaction, (2) the Supplemental Transaction shall form and be construed as a single transaction with all previous transactions under the Repo Agreement, (3) the Purchase Price under the Repo Agreement shall be increased and shall be deemed to be equal to the aggregate of the Purchase Price under the Initial Transaction and the Purchase Price under the Supplemental Transaction entered into on such Supplemental Transaction Date, (4) the Purchased Securities under the Initial Transaction as consolidated with the Supplemental Transaction shall be the aggregate of the Purchased Securities under the Initial Transaction and the Purchased Securities under the Supplemental Transaction entered into on such Supplemental Transaction Date, and (5) the terms of the Supplemental Transaction shall be identical to those of the Initial Transaction.

THE CROSS-CURRENCY SWAP AGREEMENT

The following description of the Cross-currency Swap Agreement is a summary only of certain aspects of the Cross-currency Swap Agreement and is subject in all respects to the terms of the Cross-currency Swap Agreement. The following summary does not purport to be complete, and prospective investors must refer to the Cross-currency Swap Agreement for detailed information regarding the Cross-currency Swap Agreement.

General

The Class A+2 Notes are denominated in U.S. dollars and the Issuer is required to pay interest and principal in respect of such Notes in U.S. dollars. However, Swap Counterparty Payments and Issuer Income will be made or paid in euro. In order that the Issuer is able to pay amounts due in respect of the Class A+2 Notes in U.S. dollars, the Issuer entered into the Cross-currency Swap Agreement with the Cross-currency Swap Counterparty in respect of the Class A+2 Notes on the Initial Closing Date.

Under the terms of the Cross-currency Swap Agreement, the Issuer will pay to the Cross-currency Swap Counterparty:

(i) on the Initial Closing Date, the net proceeds received on the issue of the Original Class A+2 Notes;

(ii) on the Further Issue Date, the net proceeds received on the issue of the Further Class A+2 Notes;

(iii) on each Interest Payment Date on or following the Revolving Period End Date, an amount in euro based on three-month EURIBOR plus a margin applied to the Principal Balance of the Class A+2 Notes, and an amount equal to the Make-up Interest Amount, if any, in respect of the Class A+2 Notes, to the extent such amount is available to be so paid pursuant to the Available Income Funds Priority of Payments on that Interest Payment Date; and

(iv) on each Interest Payment Date on or following the Revolving Period End Date, an amount in euro equal to the amount available to repay the Class A+2 Notes on that Interest Payment Date in accordance with the Available Redemption Funds Priority of Payments.

Under the terms of the Cross-currency Swap Agreement, the Cross-currency Swap Counterparty will pay to the Issuer or to its order:

(i) on the Initial Closing Date, an amount in euro equal to the net proceeds of the issuance of the Original Class A+2 Notes, such proceeds to be converted from U.S. dollars at the FX Rate;

(ii) on the Further Issue Date, an amount in euro equal to the net proceeds of the issuance of the Further Class A+2 Notes, such proceeds to be converted from U.S. dollars at the FX Rate.

(iii) on each Interest Payment Date, an amount in U.S. dollars based on U.S. dollar LIBOR equal to the amount of interest to be paid on the Class A+2 Notes plus the Margin applicable to the Class A+2 Notes, and an amount equal to the Make-up Interest Amount, if any, in respect of the A+2 Notes, proportionate to the corresponding amount paid by the Issuer to the Cross-currency Swap Counterparty pursuant to the Available Income Funds Priority of Payments; and

(iv) on each Interest Payment Date on or following the Revolving Period End Date, an amount in U.S. dollars equal to the euro amounts available to be applied in repayment of principal of the Class A+2 Notes on that Interest Payment Date converted into U.S. dollars at the FX Rate.

The Cross-currency Swap Counterparty will only be obliged to make payments to the Issuer under the Cross-currency Swap Agreement on any date for payment to the same extent that the Issuer complies with its payment obligations under such Cross-currency Swap Agreement on such date. In the event that the amount available to make payment to the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement in respect of the Class A+2 Notes, following application of the relevant Priority of Payments, is insufficient to make such payment in full, the amount in U.S. dollars payable by the Cross-currency Swap Counterparty to or to the order of the Issuer, for payment to the Class the Class A+2 Noteholders, shall be reduced accordingly.

Cross-currency Swap Counterparty Ratings Downgrade

The Cross-currency Swap Agreement provides that if the short-term unsecured debt rating of the Cross-currency Swap Counterparty is withdrawn or reduced below P-2 by Moody's or A-1+ by S&P and its long-term credit rating is withdrawn or reduced below A3 from Moody's (collectively, the "**Cross-currency Swap Counterparty Required Ratings**"**),** then within 30 days following that event, the Cross-currency Swap Counterparty will be required (at its own expense) to take one of the following steps:

(i) transfer its rights and obligations under such Cross-currency Swap Agreement to a replacement counterparty with the Cross-currency Swap Counterparty Required Ratings; or

(ii) obtain a guarantee from a guarantor with the Cross-currency Swap Counterparty Required Ratings in respect of the obligations of the Cross-currency Swap Counterparty under such Cross-currency Swap Agreement, subject to prior written confirmation from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result of such action; or

(iii) post collateral in an amount determined pursuant to the credit support annex in support of its obligations under such Cross-currency Swap Agreement,

The Issuer will have the right to terminate the Cross-currency Swap Agreement in accordance with its terms if the Cross-currency Swap Counterparty fails to take such steps.

If such Moody's downgrade results in a short-term credit rating of the Cross-currency Swap Counterparty below P-3 or a long-term credit rating of the Cross-currency Swap Counterparty below Baa1, or such S&P downgrade results in a long-term credit rating of the Cross-currency Swap Counterparty below BBB-, the Cross-currency Swap Counterparty will, within 15 days following that event, use its best efforts to attempt to:

(1) transfer its rights and obligations under such Cross-currency Swap Agreement to a replacement counterparty with the Cross-currency Swap Counterparty Required Ratings; or

(2) obtain a guarantee from a guarantor the Cross-currency Swap Counterparty Required Ratings in respect of the obligations of the Cross-currency Swap Counterparty under such Cross-currency Swap Agreement subject to written confirmation from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result of such action,

pending compliance with (1) or (2) above, the Cross-currency Swap Counterparty will post collateral in an amount determined pursuant to the credit support annex.

A failure by the Cross-currency Swap Counterparty to take such steps will constitute an Event of Default under the Cross-Currency Swap Agreement.

Any collateral amounts that may be required to be provided by the Cross-currency Swap Counterparty following such rating downgrade may be delivered in the form of cash or securities. Cash amounts will be paid into a newly opened account of the Issuer designated "**Cross-currency Swap Collateral Cash Account**" and securities will be transferred to an account designated "**Cross-currency Swap Collateral Custody Account**" (the Cross-currency Swap Collateral Cash Account and the Cross-currency Swap Collateral Custody Account together referred to as the "**Cross-currency Swap Collateral Accounts**").

Any collateral provided in the above circumstances will not form part of the Available Income Funds of the Issuer unless, following termination of the Cross-currency Swap Agreement there is a surplus available to the Issuer (after such collateral as is required to be returned to the Cross-currency Swap Counterparty has been so returned or such collateral as is not required to be so returned has been used to fund any premium or upfront payment required in order to enter into a replacement Cross-currency Swap Agreement), in which event such surplus will form part of the Cross-currency Swap Premium Excess and shall be paid into the Issuer Account upon receipt by the Issuer.

Termination of the Cross-currency Swap Agreement

The Cross-currency Swap Agreement will terminate on the earlier of the Final Redemption Date and the date on which all of the Notes are redeemed in full.

The Cross-currency Swaps Agreement may also be terminated early in accordance with certain termination events and events of default as set out in the Cross-currency Swaps Agreements (each, a "**Currency Swap Early Termination Event**").

Where the Cross-currency Swap Agreement is terminated (either wholly or partially), prior to the Final Redemption Date, the Issuer or the Cross-currency Swap Counterparty may be liable to make a swap termination payment to the other. Any swap termination payment will be payable in euro. The amount of any swap termination payment will be based on market quotations of the cost of entering into a swap with terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotations cannot be determined). Any such termination payment could be substantial.

To the extent that a termination results from a default of the Cross-currency Swap Counterparty or from an Additional Termination Event (as such term is defined in the Cross-currency Swap Agreement) in respect of which the Cross-currency Swap Counterparty is an affected party (a "**Cross-currency Swap Counterparty Default**"**),** any swap termination payment arising from such termination will be made by the Issuer to the Cross-currency Swap Counterparty only after paying interest amounts due on the Notes. However, if the Cross-currency Swap Agreement terminates for any other reason that results in a termination payment becoming due from the Issuer to the Cross-currency Swap Counterparty, such swap termination payment will be made by the Issuer in accordance with the relevant Priority of Payments. The Issuer shall apply amounts received from the Cross-currency Swap Counterparty in respect of swap termination payments in accordance with the Available Income Funds Priority of Payments, or, as the case may be, the Post-Enforcement Priority of Payments, *provided that* the amount of any premium or other upfront payment paid to the Issuer to enter into a swap to replace the Cross-currency Swap Agreement shall to the extent of any such payment due to the Cross-currency Swap Counterparty be paid directly to the Cross-currency Swap Counterparty and not via any of the Priorities of Payments. The application by the Issuer of swap termination payments due to the Cross-currency Swap Counterparty may affect the funds available to pay amounts due to the Noteholders (see *"Risk Factors - Cross-currency Swap Agreement"*).

If the Cross-currency Swap Agreement is terminated prior to the service of an Enforcement Notice or the redemption in full of all of the Notes, the Issuer shall use its best efforts to enter into a replacement Cross-currency Swap Agreement in respect of the Class A+2 Notes. Any replacement Cross-currency Swap Agreement must be entered into on terms, and with the Cross-currency Swap Counterparty, acceptable to the Issuer and the Trustee and which the Rating Agencies have previously confirmed in writing to the Issuer and the Trustee will not cause the then applicable ratings of the Notes to be downgraded, withdrawn or qualified.

If the Cross-currency Swap Agreement is terminated for any reason other than where it is replaced in accordance with the above provisions, it will result in the early redemption of the Notes pursuant to Condition 5.5 (*Redemption Following Termination of the Cash Deposit, the Repo Agreement or the Cross-Currency Swap Agreement*).

Taxation

Pursuant to the terms of the Cross-currency Swap Agreement, the Issuer is not required to gross up payments made by it to the Cross-currency Swap Counterparty if the Issuer is required to deduct or withhold an amount in respect of tax from payments made under such Cross-currency Swap Agreement.

Pursuant to the terms of the Cross-currency Swap Agreement, the Cross-currency Swap Counterparty is not required to gross up payments made by it to the Issuer if the Cross-currency Swap Counterparty

is required to deduct or withhold an amount in respect of tax from payments made under such Cross-currency Swap Agreement.

The Cross-currency Swap Agreement provides that if, due to action taken by a taxing authority or court or any change in tax law, the Issuer or the Cross-currency Swap Counterparty will (or there is a substantial likelihood that it will) be required to (i) deduct or withhold an amount in respect of tax from payments due from it, or (ii) receive any payment from the other of them from which an amount is required to be deducted or withheld for or on account of tax, then each party will be entitled to terminate such Cross-currency Swap Agreement, provided that, if applicable, the Cross-currency Swap Counterparty shall only be entitled to terminate the Cross-currency Swap Agreement where it has satisfied its obligation described below to use best endeavours to arrange the substitution of an affiliate incorporated in another jurisdiction, and has failed to arrange such substitution.

Further, the Cross-currency Swap Agreement provides that if the Cross-currency Swap Counterparty will (or there is a substantial likelihood that it will) be required by any relevant taxing authority or court of competent jurisdiction by operation of law to deduct or withhold an amount in respect of tax from payments due from it to the Issuer, the Cross-currency Swap Counterparty will use its best endeavours (provided that using its best endeavours will not require it to incur any loss (including additional capital costs), excluding immaterial, incidental expenses) to arrange the substitution of an affiliate incorporated in another jurisdiction to act as the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement or to change the office through which it acts as Cross-currency Swap Counterparty, but not so as in any event to (i) result in the ratings of the relevant Class of Notes by S&P or Moody's being downgraded, withdrawn or qualified, or (ii) otherwise prejudice the position of the Issuer under the Cross-currency Swap Agreement.

Governing Law

The Cross-currency Swap Agreement will be governed by English law.

CASH ADMINISTRATION AGREEMENT

Cash Administrator

Under the cash administration agreement dated on the Signing Date between the Issuer, the Trustee, the Cash Administrator, the Cash Deposit Bank, the Swap Counterparty, the Issuer Account Bank and the Reserve Account Bank (the "Cash Administration Agreement"), the Issuer appointed ABN AMRO Bank N.V., London Branch (acting through its principal office at 82 Bishopsgate, London, EC2N 4BN, England) as the Cash Administrator, to provide certain cash administration services on behalf of the Issuer as described in more detail in the following paragraphs.

Reporting

On each Interest Payment Date, the Cash Administrator will deliver to the Principal Paying Agent, the Issuer and the Trustee a duly completed and signed report in a form reasonably acceptable to the Cash Administrator (a Cash Administrator Report) specifying with respect to the related Interest Period the amounts of Available Income Funds to be distributed on that Interest Payment Date.

Administration of Accounts, Calculations and Determinations

The Cash Administrator will service and administer the Reserve Account, the Cash Deposit Account, the Dutch Tax Account and the Issuer Account (together, the Accounts) in accordance with the Cash Administration Agreement and the other Transaction Documents.

The Cash Administrator will make calculations and determinations in respect of allocations and collect payments due in respect of the amounts due to and from the Issuer in accordance with its customary and usual procedures and will have full power and authority, acting alone or through any party designated by it under the Cash Administration Agreement, to do all necessary or desirable things in connection with such cash administration.

The Cash Administrator shall at all times maintain accurate records reflecting each transaction in the Accounts and in any ledger relating to each of the Accounts. The Cash Administrator will upon receipt direct to the appropriate ledgers:

(a) any Swap Counterparty Payment, any Issuer CD/Repo Income and any income received by the Issuer in relation to amounts standing to the credit of the Reserve Account;

(b) any Partial Redemption Funds Amounts realised through the release by the Cash Deposit Bank of amounts under the Cash Deposit Agreement (or the repurchase by the Repo Counterparty of securities under the Repo Agreement);

(c) any amounts for making a Credit Protection Payment, realised through the release by the Cash Deposit Bank of amounts under the Cash Deposit Agreement (or repurchase by the Repo Counterparty of securities under the Repo Agreement) or through the release by the Reserve Account Bank of amounts standing to the credit of the Reserve Account; and

(d) any amounts realised through the release by the Reserve Account Bank of amounts standing to the credit of the Reserve Account for making a payment of Reinstated Principal,

each in accordance with the Cash Administration Agreement.

On or before each Interest Payment Date, the Cash Administrator will, on behalf of the Issuer, determine and allocate the Available Income Funds, the Available Redemption Funds and the Partial Redemption Funds Amount for the related Interest Period by instructing the Reserve Account Bank, the Cash Deposit Bank and the Issuer Account Bank (as applicable) to make the necessary transfers on or before each Interest Payment Date.

Until such time as an Event of Default in relation to which an Enforcement Notice has been delivered has occurred in respect of the Issuer, the Cash Administrator (acting on behalf of the Issuer) will, as at each Interest Payment Date instruct the Issuer Account Bank, the Reserve Account Bank or the Cash Deposit Bank (as applicable):

(a) to make payments in accordance with the Available Income Funds Priority of Payments;

(b) after the Revolving Period End Date and prior to the date on which any Class of Notes has, been declared due and repayable in whole in accordance with the Conditions, to make payments of Partial Redemption Funds Amounts in accordance with Condition 5.2;

(c) after any Class of Notes has been declared due and repayable in whole in accordance with the Conditions, to make payments in accordance with the Available Income Funds Priority of Payments and the Available Redemption Funds Priority of Payments;

(d) to make payments of Credit Protection Payment Amounts to, or to the order of, the Swap Counterparty.

Following the occurrence of an Event of Default in relation to which an Enforcement Notice has been delivered, the Cash Administrator (acting on behalf of the Issuer or the Trustee, as the case may be) will instruct the Reserve Account Bank or the Cash Deposit Bank (as applicable) to pay all amounts standing to the credit of the Accounts to, or to the order of, the Trustee for distribution in accordance with the Post-Enforcement Priority of Payments.

Costs and Expenses of the Cash Administrator

As compensation for its duties under the Cash Administration Agreement and as reimbursement for any expense incurred by it in connection therewith, the Issuer will pay to the Cash Administrator an annual fee on the Interest Payment Date falling in September in accordance with the Available Income Funds Priority of Payments.

Delegation

The Cash Administrator may, in accordance with the terms of the Cash Administration Agreement, delegate its duties under the Cash Administration Agreement to third parties. Any such delegation will not relieve the Cash Administrator of its liabilities and responsibility with respect to such duties, and will not constitute a resignation of the Cash Administrator nor will it entitle the Cash Administrator to receive any additional fee. Any delegation to a party other than an affiliate of the Cash Administrator will require prior notification to each of the Rating Agencies and (a) confirmation from S&P that the then current ratings of the Notes assigned by it and (b) the then current ratings of the Notes assigned by Moody's, will in each case not be adversely affected as a result of such delegation.

Termination of Appointment of the Cash Administrator

Under the Cash Administration Agreement, the Cash Administrator may resign either upon 90 days' prior notice, or if the performance of its duties becomes illegal and there is no reasonable action which the Cash Administrator could take to remedy such illegality. The resignation of the Cash Administrator will not take effect until a successor cash administrator has been appointed in its place.

Upon the occurrence of certain events of default set out in the Cash Administration Agreement, the Issuer may terminate the appointment of the Cash Administrator. Such events of default in respect of the Cash Administrator include, among others: (i) a default in the performance of any of the Cash Administrator's covenants or obligations under the terms of the Cash Administration Agreement or any relevant Transaction Document which has a material adverse effect on the interests of the Issuer and which continues unremedied for a period of time specified in the Cash Administration Agreement, and (ii) the occurrence of certain insolvency related events in relation to the Cash Administrator. In such a case, the Issuer shall promptly appoint a substitute cash administrator.

Regardless of the termination of the appointment of the Cash Administrator, the Cash Administrator will continue to perform its duties until the date specified by or agreed with the Issuer. The identity and terms of appointment of any successor cash administrator must meet certain criteria set out in the Cash Administration Agreement. The fee payable to any successor cash administrator must not exceed or have a higher priority than the fee payable to the Cash Administrator under the Cash Administration Agreement.

Upon the termination of its appointment, the Cash Administrator is required, as soon as reasonably practicable, to transfer its electronic records or electronic copies thereof relating to cash administration to the successor cash administrator together with all other records, correspondence and documents necessary for the continued cash administration in the manner and at such times as the successor cash administrator requests.

DESCRIPTION OF THE FURTHER NOTES AND THE GLOBAL NOTES

The EUR 152,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+1 Notes**" and the USD 1,715,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+2 Notes**") (together the "**Further Notes**" or "**Further Class A+ Notes**" and individually, a "**Further Note**" or a "**Further Class A+ Note**") are constituted pursuant to a supplemental trust deed dated the Further Issue Date (the "**Supplemental Trust Deed**", made between the Issuer and ABN AMRO Trustees Limited (the "**Trustee**") as trustee for the Noteholders (as defined below).

The Supplemental Trust Deed is supplemental to a trust deed dated 12 December 2006 (the "**Initial Closing Date**") made between the Issuer and the Trustee as trustee for the Noteholders (the "**Trust Deed**" which expression includes such trust deed, the Supplemental Trust Deed and as otherwise from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified) and pursuant to which the EUR 3,410,332,000 Credit-Linked Floating Rate Notes due 2016 of the Issuer comprising the EUR 295,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+1 Notes**"), the USD 3,018,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+2 Notes**" and, together with the Original Class A+1 Notes, the "**Original Class A+ Notes**"), the EUR 518,000,000 Class A Credit-Linked Floating Rate Notes due 2016 (the "**Class A Notes**"), the EUR 70,000,000 Class B Credit-Linked Floating Rate Notes due 2016 (the "**Class B Notes**"), the EUR 35,000,000 Class C Credit-Linked Floating Rate Notes due 2016 (the "**Class C Notes**"), the EUR 49,000,000 Class D Credit-Linked Floating Rate Notes due 2016 (the "**Class D Notes**" which, collectively with the Original Class A+ Notes, the Further Class A+ Notes, the Class A Notes, the Class B Notes and the Class C Notes, shall be referred to as the "**Senior Notes**"), the EUR 70,000,000 Class E Credit-Linked Floating Rate Notes due 2016 (the "**Class E Notes**" which, collectively with the Original Class A+ Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, shall be referred to as the "**Listed Notes**) and the EUR 98,000,000 Class F Credit-Linked Floating Rate Notes due 2016 (the "**Class F Notes**" which, together with the Class E Notes, shall be referred to as the **"Junior Notes"),** (together, the "**Original Notes**" and individually, an "**Original Note**").

The Original Class A+1 Notes and the Further Class A+1 Notes are the "**Class A+1 Notes**", the Original Class A+2 Notes and the Further Class A+2 Notes are the "**Class A+2 Notes**" and together with the Class A+1 Notes are the "**Class A+ Notes**".

Each Class of Further Notes will form a single series with and rank *pari passu* with the corresponding Class of Original Notes then outstanding. The Original Notes and the Further Notes are the "**Notes**". Each Class of Original Notes together with the corresponding Class of Further Notes is a "**Class of Notes**". References to a "**Class**" is to any class of Notes.

The Trustee acts as trustee for the holders for the time being of the Class A+1 Notes (the "**Class A+1 Noteholders**"), for the holders for the time being of the Class A+2 Notes (the "**Class A+2 Noteholders** and together with the Class A+1 Noteholders, the "**Class A+ Noteholders**"), for the holders for the time being of the Class A Notes (the "**Class A Noteholders**"), for the holders for the time being of the Class B Notes (the "**Class B Noteholders**"), for the holders for the time being of the Class C Notes (the "**Class C Noteholders**"), for the holders for the time being of the Class D Notes (the "**Class D Noteholders**"), for the holders for the time being of the Class E Notes (the "**Class E Noteholders**"), for the holders for the time being of the Class F Notes (the "**Class F Noteholders**") which, together with the Class E Noteholders, shall be referred to as the "**Junior Noteholders**") and, together with the Class A+ Noteholders, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, the "**Noteholders**").

The Notes also have the benefit of a paying agency and agent bank agreement (the "**Paying Agency and Agent Bank Agreement**", which expression includes any modification thereto) and made among the Issuer, ABN AMRO (in its capacities as agent bank (the "**Agent Bank**") and as principal paying agent (the "**Principal Paying Agent**")), The Bank of New York as U.S. paying agent (the "**U.S. Paying Agent**") and any further or other paying agents for the time being appointed in respect of the

Notes (together with the Principal Paying Agent, the "**Paying Agents**" and, together with the Agent Bank, the "**Agents**") each of which will also act as transfer agents with respect to the Notes (the "**Transfer Agents**"), The Bank of New York as registrar (the "**Registrar**") and the Trustee, pursuant to which provision is made for the payment of principal and interest in respect of the Notes.

The statements in this "Description of the Further Notes and the Global Notes" section include summaries of, and are subject to, the detailed provisions of the Trust Deed (as supplemented by the Supplemental Trust Deed), the deed of charge dated the Signing Date made by the Issuer in favour of the Trustee which expression includes such deed of charge, the Supplemental Deed of Charge and as otherwise from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified (the "**Deed of Charge**"), and the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Cash Deposit (the "**Cash Deposit Account Pledge**"), the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Issuer Account (the "**Issuer Account Pledge**"), the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Reserve Account (the "**Reserve Account Pledge**") and the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Dutch Tax Account (the "**Dutch Tax Account Pledge**").

So long as any Notes are listed on Euronext Amsterdam, copies of this Offering Circular, the Trust Deed, the Supplemental Trust Deed, the Paying Agency and Agent Bank Agreement, the Master Definitions and Common Terms Agreement, the Cash Administration Agreement, the Issuer Account Pledge, the Reserve Account Pledge, the Cash Deposit Account Pledge, the Dutch Tax Account Pledge, the Deed of Charge, the Supplemental Deed of Charge, the Credit Default Swap, the Cash Deposit Agreement and the Repo Agreement will be available electronically on a secure website (currently www.cdotrustee.com) as well as in hard copy on request, during normal office hours, at the principal office for the time being of the Trustee, being at the date hereof at 82 Bishopsgate, London EC2N 4BN, or the principal office for the time being of the Principal Paying Agent, being at the date hereof Kemelstede 2, 4817 ST Breda, The Netherlands. The Noteholders, the Receiptholders and the Couponholders (if any) are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed (as supplemented by the Supplemental Trust Deed), and are deemed to have notice of, the Paying Agency and Agent Bank Agreement, the Master Definitions and Common Terms Agreement, the Issuer Account Pledge, the Cash Deposit Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge, the Cash Administration Agreement and the Deed of Charge.

The issue of the Original Notes was authorised by a resolution of the sole managing director of the Issuer passed on 12 December 2006. The issue of the Further Notes was authorised by a resolution of the sole managing director of the Issuer passed on 14 June 2007. Terms used in the Conditions shall, unless the context requires otherwise, have the meaning given to them in Condition 18.

1. Form

Each Class of the Notes (each, a "**Relevant Class of Notes**") sold to non-U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by one or more permanent global certificates (each, a "**Regulation S Global Note**") in registered form without interest coupons or principal receipts deposited with The Bank of New York, London Branch as common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg. Upon deposit of the Regulation S Global Notes, Euroclear or Clearstream, Luxembourg will credit each subscriber of the Regulation S Notes with the principal amount of Regulation S Notes for which it has subscribed and paid. By acquisition of a beneficial interest in a Regulation S Global Note, any purchaser thereof will be deemed to represent that it is not a U.S. Person and that, in the future it decides to transfer such beneficial interest, it will transfer such interest only to non-U.S. Persons in an offshore transaction in accordance with Regulation S or to a person who takes delivery in the form of a Restricted Note.

The Senior Notes (including the Further Notes) sold in the United States or to U.S. Persons in reliance on Rule 144A of the Securities Act will initially be represented by beneficial interests in one or more permanent global certificates of such Class in fully registered form, without interest coupons or

principal receipts (each a "**Restricted Global Senior Note**" and, together the "**Restricted Global Senior Notes**") which will be deposited on or about the Further Issue Date with a custodian for, and registered in the name of, DTC or its nominee. Beneficial interests in such Restricted Global Senior Notes may only be held though DTC and its direct and indirect participants.

The Restricted Global Senior Notes and the Restricted Global Junior Notes are each referred to as a "**Restricted Global Note**" and all together referred to as the "**Restricted Global Notes**". The Regulation S Global Notes and the Restricted Global Notes are each referred to as a "**Global Note**" and are together referred to as the "**Global Notes**".

Temporary documents of title will not be issued for either the Regulation S Global Notes or the Restricted Global Notes.

Euroclear and Clearstream, Luxembourg

Ownership of beneficial interests in the Regulation S Global Notes will be limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**participants**") or persons that hold interests in such Regulation S Global Notes through participants ("**indirect participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect participants shall also include persons that hold beneficial interests through such indirect participants. Euroclear and Clearstream, Luxembourg, as applicable, will credit the participants' accounts with the respective amount of Notes beneficially owned by such participants on each of their respective book-entry registration and transfer systems. The accounts to be credited shall be designated by the Lead Manager. Beneficial interests in the Regulation S Global Notes will be shown on, and transfers of book-entry interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their participants) and on the records of participants or indirect participants (with respect to the interests of their indirect participants). The laws of some jurisdictions or other applicable rules or stock exchange guidelines may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge book-entry interests.

DTC

DTC has advised the Issuer as follows: "DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers and dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly".

Investors may hold their interests in a Restricted Global Note directly through DTC if they are participants ("**participants**") in the DTC system, or indirectly through organisations which are participants in such systems ("**indirect participants**").

The registered holder of a Global Note will be considered the sole Noteholder for all purposes under the Trust Deed. Accordingly, each person holding a beneficial interest in Global Notes must rely on the rules and procedures of Euroclear, DTC and/or Clearstream, Luxembourg (the "**Clearing Systems**"), as the case may be, and indirect participants must rely on the procedures of the participants or indirect participants through which such person owns its interest in the relevant Global Notes, to exercise any rights and obligations of a holder of Notes under the Trust Deed.

Although the Clearing Systems have agreed to certain procedures to facilitate transfers of beneficial interests in Global Notes among account holders of the Clearing Systems, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Lead Manager or any of its respective agents will have any responsibility for the performance by the Clearing Systems or their participants or account holders of their respective obligations under the rules and procedures governing their operations.

References herein to Euroclear, DTC and/or Clearstream, Luxembourg or the Clearing Systems shall be deemed to include references to any other clearing system approved by the Trustee.

2. Payments

Payment of principal of, and interest on, and any other amount due in respect of, Regulation S Global Notes, will be made in the relevant currency by the Principal Paying Agent on behalf of the Issuer to the registered holder thereof. It is anticipated that the Principal Paying Agent will distribute all such payments in the relevant currency for the account of the registered holder to the relevant Clearing System. Payment of principal of, and interest on, and any other amount due in respect of, Restricted Global Notes, will be made in euro by the U.S. Paying Agent on behalf of the Issuer, following receipt of such amounts from the Principal Paying Agent, to the registered holder thereof. It is anticipated that the U.S. Paying Agent will distribute all such payments in euro for the account of the registered holder to DTC. All such payments will be distributed without deduction or withholding for any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of the relevant Clearing System, after receipt of any payment from the Principal Paying Agent the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of Global Notes as shown in the records of Euroclear, DTC or Clearstream, Luxembourg. The Issuer expects that payments by participants to owners of beneficial interests in Global Notes held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Trustee, or any of their respective agents, will have any responsibility or liability for any aspect of the records relating to or payments made on account of a participant's ownership of beneficial interests in the Global Notes or for maintaining, supervising or reviewing any records relating to a participant's ownership of Global Notes.

3. Notices

For so long as any of the Further Notes are represented by a Global Note and such Global Note is held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing System for communication to the relative accountholders rather than by publication as required by Condition 12(a). Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to the relevant Clearing System as aforesaid.

4. Redemption

In the event that any Global Note (or portion thereof) is redeemed, the Principal Paying Agent, or the U.S. Paying Agent, as applicable, will deliver all amounts received by it in respect of the redemption of such Global Note to the relevant Clearing System for the account of the relevant nominee, and the Principal Paying Agent, or the U.S. Paying Agent, as applicable, shall cancel such Global Note. The redemption price payable in connection with the redemption of Noteholder interests in a Global Note will be equal to the amount received by the Principal Paying Agent, or the U.S. Paying Agent, as applicable, in connection with the redemption of such Global Note (or portion thereof) relating thereto. For any redemptions of a Global Note in part, the relevant Noteholder interests relating thereto to be redeemed will be allocated by the relevant Clearing System, as the case may be, on a *pro rata* basis.

5. Cancellation

Any Further Note represented by a Global Note which is required to be cancelled following its redemption will be cancelled by reduction in the principal amount of the applicable Global Note and may not be reissued or resold.

6. Transfers

All transfers of beneficial interests in the Global Notes will be recorded in accordance with the book-entry systems maintained by the relevant Clearing System pursuant to customary procedures established by each respective system and its participants.

The Restricted Global Notes will bear a legend substantially identical to that appearing under "TRANSFER RESTRICTIONS" and neither the Restricted Global Notes nor any book-entry interest therein may be transferred except in compliance with the transfer restrictions set forth in such legend and under "TRANSFER RESTRICTIONS" herein.

Beneficial interests in the Regulation S Global Notes may be held only through Euroclear or Clearstream, Luxembourg. The Regulation S Global Notes will bear a legend substantially identical to that appearing under " TRANSFER RESTRICTIONS", and neither the Regulation S Global Notes nor any beneficial interest therein may be transferred except in compliance with the transfer restrictions set forth in the legend and under " TRANSFER RESTRICTIONS" below.

No beneficial interest in a Restricted Global Note may be transferred to a person that takes delivery in the form of a beneficial interest in a Regulation S Global Note unless the transfer is in an offshore transaction in reliance on Regulation S. No beneficial interest in a Regulation S Global Note may be transferred to a person that takes delivery in the form of a beneficial interest in a Restricted Global Note unless the transfer is to a person that is both a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") and an Eligible ICA Investor (as defined below) in a transaction in reliance on Rule 144A and the transferor provides the Registrar with a written certification substantially in the form set out in the Supplemental Trust Deed. An Eligible ICA Investor is (A) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder for the purposes of Section 3(c)(7) of the Investment Company Act, or (B) a company beneficially owned exclusively by one or more "qualified purchasers" and/or "knowledgeable employees" with respect to the Issuer within the meaning of Rule 3c-5 under the Investment Company Act. See "TRANSFER RESTRICTIONS" below.

Any beneficial interest in a Regulation S Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in a Restricted Global Note will, upon transfer, cease to be represented by a beneficial interest in such Regulation S Global Note and will become represented by such Restricted Global Senior Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Restricted Global Notes. Any Restricted Global Note that is transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note will, upon transfer, cease to be represented by such Restricted Global Note and will become represented by a beneficial interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Regulation S Global Note.

Except in the limited circumstances described below, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of definitive Notes.

7. Issuance of Notes in Definitive Form

Holders of beneficial interests in Global Notes will be entitled to receive Definitive Notes in exchange for their respective holdings of beneficial interests if:

(a) in the case of Restricted Global Notes, DTC has notified the Issuer that it is at any time unwilling or unable to continue as the holder of the Notes or is at any time unwilling or unable

to continue as or ceases to be a clearing agency registered under the Exchange Act, and a successor to DTC registered as a clearing agency under the Exchange Act is not able to be appointed by the Issuer within 90 days of such notification; or

(b) in the case of Regulation S Global Notes, both Euroclear and Clearstream, Luxembourg are, and in the case of Restricted Global Notes, DTC, is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative clearing system satisfactory to the Trustee is available; or

(c) the Trustee has been given a notice by the Issuer pursuant to Condition 8; or

(d) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) (or in the interpretation, application or administration of the same) of any applicable jurisdiction (including payments being made net of tax) which would not be suffered were the relevant Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is delivered to the Trustee.

If the Issuer becomes obliged to issue, or procure the issue of, Definitive Notes following notification of an Event of Default pursuant to Condition 8, but fails to do so within 30 days of the occurrence of the relevant Event of Default, then the Issuer shall indemnify the Trustee, the registered holder of the relevant Global Note and the relevant holder of the book-entry interests in such Global Note and keep them indemnified against any loss or damage incurred by any of them if the amount received by the Trustee, the registered holder of the relevant Global Note or the holder of book-entry interests in such Global Note in respect of the Notes is less than the amount that would have been received had Definitive Notes been issued. If and for so long as the Issuer discharges its obligations under this indemnity, the failure by the Issuer to issue Definitive Notes following an Event of Default shall be deemed to be cured *ab initio*.

If Definitive Notes are issued, the beneficial interests represented by the Regulation S Global Notes shall be exchanged in whole (but not in part) by the Issuer for Regulation S Definitive Notes and the beneficial interests represented by the Restricted Global Notes shall be exchanged in whole (but not in part) by the Issuer for Restricted Definitive Notes of the same class, in each case, in the aggregate amount equal to the Outstanding Principal Balance of the relevant Regulation S Global Note or Restricted Global Note, subject to and in accordance with the detailed provisions of the Paying Agency and Bank Agreement, the Trust Deed and the relevant Global Notes. Any Definitive Notes issued in exchange for beneficial interests in the Global Notes will be registered in a register in such name or names and in such Authorised Denominations (as defined in this document) as the Principal Paying Agent shall instruct the Registrar based on the instructions of the relevant Clearing System. It is expected that such instructions will be based upon directions received by the relevant Clearing System from their participants with respect to ownership of the relevant beneficial interests in the Global Notes.

The Regulation S Definitive Notes (representing Further Notes) will bear the legend set out in "TRANSFER RESTRICTIONS". Before any Regulation S Definitive Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of a Restricted Definitive Note (representing Further Notes), the transferor will be required to provide the Registrar with a written certification substantially in the form set out in the Trust Deed. The Restricted Definitive Notes will bear the legend set out in "TRANSFER RESTRICTIONS". The Restricted Definitive Notes may not at any time be held by or on behalf of U.S. Persons that are not both Qualified Institutional Buyers and Eligible ICA Investors. Before any Restricted Definitive Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of a Regulation S Definitive Note the transferor will be required to provide the Registrar with a written certification substantially in the form set out in the Supplemental Trust Deed.

9. Prescription

Claims against the Issuer in respect of principal and interest on the Further Notes while the Further

Notes are represented by a Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

10. Legends

The holder of a Definitive Note may transfer the Notes represented thereby in whole or in part in integral multiples of the Authorised Denomination (as defined in this document) by surrendering the Certificate in respect of such Definitive Note at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Definitive Note bearing the legend referred to under "TRANSFER RESTRICTIONS", or upon request for the removal of the legend on a Definitive Note, the Issuer will deliver only Definitive Notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act and the rules and regulations thereunder.

11. Meetings

The holder of each Global Note will (unless it represents only one Note) be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders of Notes and, at any such meeting, as having one vote in respect of each EUR 1,000 of principal amount of Euro Notes or U.S.$1,000 of principal amount of Class A+2 Notes for which the relevant Global Note may be exchanged.

TERMS AND CONDITIONS OF THE NOTES

If Notes in definitive form were to be issued, the terms and conditions (subject to amendment and completion) set out on each Note would be as set out below. While the Notes remain in global form, the same terms and conditions govern such Notes, except to the extent that they are appropriate only to Notes in definitive form.

The EUR 152,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+1 Notes**") and the USD 1,715,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Further Class A+2 Notes**") (together the "**Further Notes**" or "**Further Class A+ Notes**" and individually, a "**Further Note**" or a "**Further Class A+ Note**") are constituted pursuant to a supplemental trust deed dated the Further Issue Date (the "**Supplemental Trust Deed**", made between the Issuer and ABN AMRO Trustees Limited (the "**Trustee**") as trustee for the Noteholders (as defined below).

The Supplemental Trust Deed is supplemental to a trust deed dated 12 December 2006 (the "**Initial Closing Date**") made between the Issuer and the Trustee as trustee for the Noteholders (the "**Trust Deed**" which expression includes such trust deed and the Supplemental Trust Deed each as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified) and pursuant to which the EUR 3,410,332,000 Credit-Linked Floating Rate Notes due 2016 of the Issuer comprising the EUR 295,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+1 Notes**"), the USD 3,018,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 (the "**Original Class A+2 Notes**" and, together with the Original Class A+1 Notes, the "**Original Class A+ Notes**"), the EUR 518,000,000 Class A Credit-Linked Floating Rate Notes due 2016 (the "**Class A Notes**"), the EUR 70,000,000 Class B Credit-Linked Floating Rate Notes due 2016 (the "**Class B Notes**"), the EUR 35,000,000 Class C Credit-Linked Floating Rate Notes due 2016 (the "**Class C Notes**"), the EUR 49,000,000 Class D Credit-Linked Floating Rate Notes due 2016 (the "**Class D Notes**" which, collectively with the Original Class A+ Notes, the Further Class A+2 Notes, the Class A Notes the Class B Notes and the Class C Notes, shall be referred to as the "**Senior Notes**"), the EUR 70,000,000 Class E Credit-Linked Floating Rate Notes due 2016 (the "**Class E Notes**" which, collectively with the Original Class A+ Notes, the Further Class A+ Notes, the Class A Notes the Class B Notes, the Class C Notes and the Class D Notes, shall be referred to as the "**Listed Notes**") and the EUR 98,000,000 Class F Credit-Linked Floating Rate Notes due 2016 (the "**Class F Notes**" which, together with the Class E Notes, shall be referred to as the **"Junior Notes"**). The Original Class A+ Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class F Notes and the Class E Notes are the "**Original Notes**" and individually, an "**Original Note**").

The Original Class A+1 Notes and the Further Class A+1 Notes are collectively the "**Class A+1 Notes**", the Original Class A+2 Notes and the Further Class A+2 Notes are collectively the "**Class A+2 Notes**" and together with the Class A+1 Notes are the "**Class A+ Notes**".

Each Class of Further Notes will form a single series with and rank *pari passu* with the corresponding Class of Original Notes then outstanding. The Original Notes and the Further Notes are the "**Notes**". Each Class of Original Notes together with the corresponding Class of Further Notes is a "**Class of Notes**". References to a "**Class**" is to any class of Notes.

The Trustee acts as trustee for the holders for the time being of the Class A+1 Notes (the "**Class A+1 Noteholders**"), for the holders for the time being of the Class A+2 Notes (the "**Class A+2 Noteholders** and together with the Class A+1 Noteholders, the "**Class A+ Noteholders**"), for the holders for the time being of the Class A Notes (the "**Class A Noteholders**"), for the holders for the time being of the Class B Notes (the "**Class B Noteholders**"), for the holders for the time being of the Class C Notes (the "**Class C Noteholders**"), for the holders for the time being of the Class D Notes (the "**Class D Noteholders**", and together with the Class A+ Noteholders, the Class A Noteholders, Class B Noteholders and the Class C Noteholders, shall be referred to as the "**Senior Noteholders**"), for the holders for the time being of the Class E Notes (the "**Class E Noteholders**"), and the holders for the time being of the Class F Notes (the "**Class F Noteholders**" which, together with the Class E Noteholders, shall be referred to as the "**Junior Noteholders**") and, together with the Class A+

Noteholders, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, the "**Noteholders**").

The Notes also have the benefit of a paying agency and agent bank agreement (the "**Paying Agency and Agent Bank Agreement**", which expression includes any modification thereto) and made among the Issuer, the Trustee, ABN AMRO (in its capacities as agent bank (the "**Agent Bank**") and as principal paying agent (the "**Principal Paying Agent**"), The Bank of New York as U.S. paying agent (the "**U.S. Paying Agent**") and any further or other paying agents for the time being appointed in respect of the Notes (together with the Principal Paying Agent, the "**Paying Agents**" and, together with the Agent Bank, the "**Agents**") each of which will also act as transfer agents with respect to the Notes (the "**Transfer Agents**"), The Bank of New York as registrar (the "**Registrar**") and the Trustee, pursuant to which provision is made for the payment of principal and interest in respect of the Notes. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the deed of charge dated the Signing Date made by the Issuer in favour of the Trustee which expression includes such deed of charge, the Supplemental Deed of Charge and as otherwise from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified (the "**Deed of Charge**"), the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Cash Deposit (the "**Cash Deposit Account Pledge**"), the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Issuer Account (the "**Issuer Account Pledge**"), the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Reserve Account (the "**Reserve Account Pledge**") and the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Dutch Tax Account (the "**Dutch Tax Account Pledge**").

1. Form, Denomination and Title

(a) *Structure of Note issue*

Each Class of Senior Notes will be initially represented by a Regulation S Global Senior Note and a Restricted Global Senior Note in an aggregate principal amount on issue of EUR 295,000,000 for the Original Class A+1 Notes, EUR 152,000,000 for the Original Class A+1 Notes, USD 3,018,000,000 for the Original Class A+2 Notes, USD 1,715,000,000 for the Further Class A+2 Notes, EUR 518,000,000 for the Class A Notes EUR 70,000,000 for the Class B Notes, EUR 35,000,000 for the Class C Notes and EUR 49,000,000 for the Class D Notes.

Each Class of Junior Notes will be initially represented by a Regulation S Global Junior Note and a Restricted Global Junior Note in an aggregate principal amount on issue of EUR 70,000,000 for the Class E Notes and EUR 98,000,000 for the Class F Notes.

References in these Conditions to "**€**", "**EUR**" or "**euro**" are to the single currency of member states of the European Union participating in Economic and Monetary Union as contemplated in the Treaty of Rome of 25 March 1957 establishing the European Community, as amended by the Maastricht Treaty on European Union (which was signed in Maastricht on 7 February 1992 and came into force on 1 November 1993) and by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997), as further amended from time to time and references in these Conditions to "**$**", "**USD**" or "**U.S. dollars**" are to the lawful currency of the United States of America for the time being. In these Conditions, "**Noteholder**" and "**Holder**" mean, in relation to any Note, the bearer of such Note. Reference to a "**Class**" shall mean any class of the Notes.

(b) *Form and Denomination*

Each Class of Notes is serially numbered. Each Noteholder's interest in a Class of Notes will initially be represented by beneficial interests in one or more Global Notes in fully registered form without interest coupons or principal receipts attached, in an Authorised Denomination. Certificates representing Global Notes will be issued and deposited with, in the case of Regulation S Global Notes, the Common Depository or, in the case of Restricted Global

Notes, DTC. Definitive Notes will be issued to each Noteholder in respect of its registered holding or holdings of Global Note(s) only in the limited circumstances described herein. Each Certificate in respect of a Definitive Note will be numbered serially with an identifying number which will be recorded in the Register which the Issuer shall procure to be kept by the Registrar.

(c) *Title to Notes*

Title to Notes passes upon registration of transfers in the Register in accordance with the provisions of the Paying Agency and Bank Agreement and the Trust Deed. Notes will be transferable only on the books of the Issuer and its agents. The registered holder of any Note will (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

(d) *Transfer*

Subject to the other Conditions set forth herein, transfers of a Global Note shall be limited to transfers of such Global Note, in whole, or in part, to nominees of the Clearing Systems or to one or more successors of the Clearing Systems or such successor's nominee. Transfers by a holder of a beneficial interest in a Regulation S Global Note to a transferee who takes delivery of such interest through a Restricted Definitive Note may be made only in accordance with the applicable procedures of the relevant Clearing System and the receipt by the Registrar or any Transfer Agent of the written certifications required pursuant to the terms of the Trust Deed. Definitive may be transferred in whole or in part in nominal amounts equal to the applicable Authorised Denomination only upon the surrender at the specified office of the Registrar or any Transfer Agent, of the Certificate(s) in respect of such Definitive Note(s) to be transferred, with the form of transfer endorsed on such Certificate duly completed and executed and together with such other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a Definitive Note, a new Certificate in respect of such Definitive Note or a new Restricted Junior Note will be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred will be issued to the transferor. Transfers by a holder of a Restricted Definitive Note to a transferee who takes delivery of such interests through an interest in a Regulation S Global Definitive Note will be made only upon surrender of the relevant Restricted Definitive Note to the Registrar or a Transfer Agent and receipt by the Issuer and the Registrar of written certification from the transferor in the form provided in the Trust Deed to the effect that such transfer is being made to a non-U.S. Person in an offshore transaction (within the meaning of Regulation S) in accordance with Regulation S.

(e) *Delivery of New Notes*

Each new Certificate to be issued pursuant to Condition 2(d) will be available for delivery within five Business Days of receipt of such form of transfer or of surrender of an existing Certificate upon partial redemption. Delivery of new Certificates shall be made at the specified office of the Registrar or Transfer Agent, as the case may be, to whom delivery or surrender shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer or otherwise in writing, shall be mailed by pre-paid first class post, at the risk of the holder entitled to the new Certificate, to such address as may be so specified. In this Condition 2(e), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified offices of the Registrar and the relevant Transfer Agent.

(f) *Transfer Free of Charge*

Transfer of Global Notes and Definitive Notes in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent, but upon payment (or the giving of such indemnity as the

Registrar or Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(g) *Closed Periods*

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) the fifteenth day before the due date of any payment of interest under the Notes.

(h) *Regulations Concerning Transfer and Registration*

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, the provisions of the Trust Deed which provide that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. In addition, the Issuer may require that a Note transferred in breach of certain of such regulations be sold. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal or regulatory requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee), is not prejudicial to the interests of the holders of any relevant Class of Notes. A copy of the current regulations may be inspected at the offices of the Registrar during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of the Notes and will be sent by the Registrar to any Noteholder who so requests.

(i) *Forced Transfer of Notes held by U.S. Persons*

If the Issuer determines at any time that either a person within the U.S. or a U.S. Person has purchased Notes and taken delivery in the form of an interest in a Regulation S Global Note or that a U.S. Person who has purchased any Notes and taken delivery in the form of an interest in a Restricted Global Note was not both (i) a Qualified Institutional Buyer and (ii) an Eligible ICA Investor at the time of acquisition of such Notes or interest therein, the Issuer will require such holder to sell the Notes held by such holder within 30 days after notice of the sale requirement is given. If the holder of the Notes fails to effect the sale within such 30 day period, the Issuer will cause such holder's Notes to be transferred in a commercially reasonable sale (conducted by the Issuer in accordance with Section 9-610(b) of the Uniform Commercial Code as in effect in the State of New York as applied to securities that are sold on a recognised market or that may decline speedily in value) to a person that certifies to the Issuer: (i) if such person is taking delivery of the Notes pursuant to Rule 144A under the Securities Act, that such person is both a Qualified Institutional Buyer and an Eligible ICA Investor, together with the other acknowledgments, representations and agreements deemed or required to be made by a transferee of Notes taking delivery pursuant to Rule 144A or (ii) if such person is taking delivery of the Notes pursuant to Regulation S, that such person is not a U.S. Person, together with the other acknowledgments, representations and agreements deemed or required to be made by a transferee of Notes pursuant to Regulation S. No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the interest is sold.

2. Status, Relationship between Classes, Security and Priority, Credit Default Swap

2.1 Status and Relationship Between Classes

(a) The Notes of each Class are direct, secured and unconditional obligations of the Issuer. The Notes are secured by pledges over all the assets of the Issuer (as more particularly described in the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge) and rank *pari passu* and rateably without any preference or priority amongst Notes of the same Class.

(b) In accordance with the provisions of Condition 5, the Trust Deed and the Deed of Charge, payments of principal and interest due on each Class are subordinated to all payments of principal and interest due on every Class senior to it in accordance with the Order of Priority (as defined in paragraph (c) below) subject to the *pro rata* redemption of Notes in certain circumstances in accordance with the Available Redemption Funds Priority of Payments prior to the enforcement of security pursuant to Condition 9.

(c) The Notes are all constituted by the Trust Deed and are secured by the same security, but (in order of seniority) (i) the Class A+1 Notes and the Class A+2 Notes will rank *pari passu* with respect to each other, and each will rank in priority to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (ii) the Class A Notes and Class A2 Notes will rank *pari passu* with respect to each other, and each will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (iii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (iv) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes and the Class F Notes, (v) the Class D Notes will rank in priority to the Class E Notes and Class F Notes, and (vi) the Class E Notes will rank in priority to the Class F Notes (collectively, the "**Order of Priority**") in the event of the security created by the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, Dutch Tax Account Pledge and the Cash Deposit Account Pledge (the "**Security**") being enforced. The Trust Deed and the Deed of Charge contain provisions stating that if, in the opinion of the Trustee, there is a conflict between the respective interests of the Noteholders of any Class, then the Trustee shall have regard at such time as regards powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise) only to the interests of the holders of the most senior Class of Noteholders then outstanding.

(d) The Trustee is trustee for the Noteholders under the Trust Deed and has no obligation to, and shall have no regard to the interests of, the other Secured Creditors. The Trustee is obliged pursuant to the terms of the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge to consider the interests of all of the Secured Creditors but, in case of conflict of interest, to have equal regard only to the interests of the Swap Counterparty (as defined below) and the Noteholders or, if applicable, the holders of the most senior Class then outstanding.

(e) The Trust Deed contains provisions limiting, *inter alia*, the powers of the Noteholders of a more junior Class of Notes to request or direct the Trustee to take any action or to pass any Extraordinary Resolution (as defined in Condition 10.1) affecting the interests of the Noteholders of a more senior Class of Notes in the Order of Priority. Except in certain circumstances, the Trust Deed imposes no such limitations on the powers of the Noteholders of a more senior Class of Notes in the Order of Priority, the exercise of which will be binding on the Noteholders all Classes of Notes that are junior to them, irrespective of the effect thereof on their interests.

2.2 Security and Priority

The Security is created pursuant to, and on the terms set out in, the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge and constitutes the Security for each Class of Notes and also stands as security for amounts payable to the Swap Counterparty under the Credit Default Swap dated the Signing Date and made between the Issuer and the Swap Counterparty (the "**Credit Default Swap**") and the other Secured Creditors. The Trust Deed and the Deed of Charge contain provisions regulating the priority of application of amounts forming part of the Security among the persons entitled thereto. Amounts payable to, among others, any receiver or trustee and amounts payable in respect of the Swap Counterparty will rank in priority to payments on the Notes and amounts payable in respect of a more senior Class of Notes will rank in priority to payments in respect of each more junior Class of Notes in accordance with the Order of Priority. Prior to the service of an Enforcement Notice (as defined in Condition 8), the Cash Administrator is required to apply all amounts available to the Issuer, including

monies in respect of Available Redemption Funds, Available Income Funds and any Partial Redemption Funds Amount in accordance with the Available Income Funds Priority of Payments and the Available Redemption Funds Priority of Payments (each as defined in Condition 18), unless otherwise provided in the Cash Administration Agreement. On enforcement of the Security, the Trustee is required to apply all amounts available to the Issuer and received by the Trustee or any receiver appointed thereby, including monies in respect of Available Redemption Funds, Available Income Funds and any Partial Redemption Funds Amount in accordance with the Post-Enforcement Priority of Payments (each as defined in Condition 18).

2.3 Credit Default Swap

(a) Reduction of Principal Balance of Notes

The Issuer shall be required to pay a Credit Protection Payment Amount to the Swap Counterparty on an Interest Payment Date if:

(i) the following conditions (the "**Conditions to Credit Protection**") are satisfied:

(1) the Calculation Agent has delivered a notice (the "**Credit Event Notice**") to the Issuer (with a copy to the Trustee and the Rating Agencies) during the period (the "**Notice Delivery Period**") commencing on the Initial Closing Date (as defined below) and ending on the earlier to occur of (i) the Scheduled Redemption Date, and (ii) the date on which an early termination of the Credit Default Swap has occurred or has been designated, provided that such Credit Event Notice is delivered no later than the 90th calendar day after the Swap Counterparty has actual knowledge of the Credit Event referred to therein and, if the Calculation Agent is (a) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent in respect of a Reference Obligation or Reference Entity (each as defined below) which is the subject of a Credit Event Notice and (b) a holder of the Obligation with respect to which a Credit Event has occurred, the Calculation Agent shall be required to deliver to the Issuer (with a copy to the Trustee and the Rating Agencies) a certificate signed by an executive director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of the Credit Event. The Credit Event Notice shall contain information reasonably confirming (a) the occurrence of a Credit Event (as defined in the Credit Default Swap), and (b) that the Credit Event (if such Credit Event is a Failure to Pay (as defined in the Credit Default Swap) only) occurred at least seven days prior to the date of delivery of such Credit Event Notice and is continuing, and (c) that Publicly Available Information exists regarding the occurrence of such Credit Event with respect to a Reference Entity, or in the event that no such Publicly Available Information (as defined below) exists, or that Credit Event is a Restructuring, that a firm of internationally recognised independent accountants (the "**Independent Accountant**") has confirmed in writing to the Issuer and the Trustee (a copy of which confirmation shall be attached to such notice) the occurrence of such a Credit Event (any determination of the occurrence of a Credit Event as provided above being final and binding on the Issuer and the Swap Counterparty); and

(2) the Reference Obligation to which the Credit Event relates satisfied the Conditions to Inclusion at the time when it was included in the Reference Portfolio (being the Report Date or a relevant Adjustment Date, as the case may be); and

(ii) the amount of the Credit Protection Payment Amount has been determined by the Calculation Agent in accordance with the Credit Default Swap at least five business days (as defined below) prior to the relevant Interest Payment Date.

In the case of a Credit Event other than a Failure to Pay, such Credit Event need not have been or be continuing on the date on which the Credit Event Notice is effective. Except as otherwise specifically provided above, the determination by the Calculation Agent of the

occurrence of a Credit Event shall be final and binding on the Issuer and the Swap Counterparty.

For the avoidance of doubt, in the event that the Reference Obligation Notional Maturity Date of a Reference Obligation occurs after the occurrence of a Credit Event relating to such Reference Obligation in respect of which the conditions to credit protection have been satisfied, but before the payment of the relevant Credit Protection Payment Amount, the occurrence of such Reference Obligation Notional Maturity Date will not prejudice the validity of the Credit Event Notice delivered by the Calculation Agent nor the entitlement of the Swap Counterparty to the Credit Protection Payment Amount.

The Credit Protection Payment Amount shall be paid on the Interest Payment Date immediately following the date on which the quantum thereof has been determined by the Calculation Agent, provided that the Issuer Payment on any Interest Payment Date shall not exceed the Notional Amount (as defined in the Credit Default Swap) of the Credit Default Swap on such Interest Payment Date.

Subject to Condition 6, the Issuer shall be obliged to pay to the Swap Counterparty or to its order, on the Interest Payment Date falling not less than five business days following the date on which the Calculation Agent has determined the quantum of the Credit Protection Payment Amount, an amount equal to the Credit Protection Payment Amount (or, if more than one, the aggregate Credit Protection Payment Amounts) in relation to the relevant Reference Obligation(s) to which the Credit Event relates and in respect of which the Conditions to Credit Protection are satisfied (and, thereafter, such Reference Obligation is called a "**Defaulted Reference Obligation**") provided that the Issuer Payment due on the Interest Payment Date shall not exceed the Notional Amount of the Credit Default Swap on that Interest Payment Date.

On any Interest Payment Date on which the Principal Balance of the Notes other than the Class A+ Notes is greater than zero, the "**Issuer Payment**" shall be the amount equal to the excess (if any) of such Credit Protection Payment Amount(s) payable on that Interest Payment Date over the amount then standing to the credit of the Reserve Account and applied by the Issuer towards partial satisfaction of the Credit Protection Payment Amount(s). If the amount of the Credit Protection Payment Amount(s) is less than, or equal to, the amount standing to the credit of the Reserve Account and available to the Issuer for satisfaction of the obligation to pay such Credit Protection Payment Amount(s), then an amount of the Reserve Account equal to the Credit Protection Payment Amount(s) will be released to the Issuer by the Reserve Account Bank and the Issuer Payment in relation to such Credit Protection Payment Amount(s) shall be zero. If the amount of the Credit Protection Payment Amount(s) exceeds the amount then standing to the credit of the Reserve Account, then in order to satisfy its obligation to pay the Issuer Payment to the Swap Counterparty after applying the funds standing to the credit of the Reserve Account, an amount of the Cash Deposit equal to the Issuer Payment shall be released to the Issuer (or, in the event that the Cash Deposit Agreement is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound) and the proceeds will be applied towards the Issuer's obligation in respect of such Issuer Payment.

On any Interest Payment Date on which the Principal Balance of the Notes other than the Class A+ Notes is zero, the "**Issuer Payment**" shall be the amount equal to the excess (if any) of the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) over the Class A+ Senior Proportion of amount then standing to the credit of the Reserve Account and applied by the Issuer towards partial satisfaction of such Credit Protection Payment Amount(s). If the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) is less than, or equal to, the Class A+ Senior Proportion of the amount standing to the credit of the Reserve Account, then an amount of the Reserve Account equal to the Class A+ Senior Proportion of the Credit Protection Payment Amount(s) will be released to the Issuer by the Reserve Account Bank and the Issuer Payment in relation to such Credit Protection Payment Amount or those Credit Protection Payment Amounts shall be zero. If the Class A+ Senior

Proportion of the Credit Protection Payment Amount(s) exceeds the Class A+ Senior Proportion of the amount standing to the credit of the Reserve Account, then in order to satisfy its obligation to pay the Issuer Payment, an amount of the Cash Deposit equal to the Issuer Payment will be released by the Cash Deposit Bank and applied by the Issuer towards payment of such obligation (or, in the event that the Cash Deposit is replaced by a Repo Agreement, an amount of the Purchased Securities equal to the Issuer Payment will be repurchased under the Repo Agreement and the Repo Agreement accordingly partially unwound and the proceeds will be applied by the Issuer towards the payment of such obligation in respect of such Issuer Payment).

The Reference Portfolio Notional Amount shall be reduced by the amount of the Reference Obligation Notional Amount of the Defaulted Reference Obligation or, if more than one Defaulted Reference Obligation, by the aggregate thereof.

Upon payment of the Issuer Payment, the Principal Balance of the most junior Class then outstanding shall be reduced by an amount equal to the lesser of (i) such Principal Balance, and (ii) the Issuer Payment, with such reduction being made to the Principal Balance of each class of Notes, in sequence, on an ascending basis in reverse Order of Priority until the respective Principal Balance thereof has been reduced to zero.

The Swap Counterparty has sole discretion whether to retain, sell or otherwise dispose of a derivative contract giving rise to a Reference Obligation or any interest therein. As a result, the obligation of the Issuer to pay any Credit Protection Payment Amount exists regardless of whether the Swap Counterparty suffers a loss or is exposed to the risk of loss in respect of a derivative contract giving rise to a Reference Obligation upon the occurrence of a Credit Event.

(b) Termination of the Credit Default Swap on the occurrence of a Tax Event or Tax Event Upon Merger

If a Tax Event or Tax Event Upon Merger (each as defined in the Credit Default Swap) affects any payments made or to be made by the Swap Counterparty under the Credit Default Swap, it shall notify the Issuer and the Trustee as promptly as practicable after the occurrence of such event, supply the Issuer and the Trustee with an opinion, in a form acceptable to the Issuer and the Trustee, of legal counsel of the Swap Counterparty to the effect that a Tax Event or Tax Event Upon Merger, as applicable has occurred, and shall elect within 15 days of such notice to (i) terminate (in whole or, to the extent that any Class remains, outstanding as a result of a Credit Event Notice having been duly delivered prior to the date fixed for the redemption resulting from the termination, but in respect of which the Credit Protection Payment Amount has not been calculated at least five business days prior to the Scheduled Redemption Date, in part, as applicable) the Credit Default Swap provided that the Swap Counterparty shall only be entitled to make such election if (and to the extent that) the Issuer shall have, on the date fixed for redemption resulting from the termination (in whole or in part, as applicable) of the Credit Default Swap, sufficient funds to redeem the Notes of a particular Class in whole at the Principal Amount of the Notes of that Class (plus any Make-up Interest Amount) and provided that the notional amount of the Senior Credit Default Swap will be reduced to zero on such redemption date, (ii) make payment to the Issuer under the Credit Default Swap of such additional amounts as will result in the receipt by the Issuer of such amounts as would have been received by the Issuer thereunder if no such Tax Event or Tax Event Upon Merger, as applicable, had occurred, or (iii) arrange for the assumption of its obligations by another of its branches or agencies or the transfer of its obligations to another entity in a jurisdiction where no such Tax Event or Tax Event Upon Merger, as applicable, will apply. The Credit Default Swap may, in addition, be terminated at the option of the Swap Counterparty if any Credit Protection Payment Amount to be paid under the Credit Default Swap is affected by a Tax Event or Tax Event Upon Merger, as applicable.

(c) Reserve Account

The Issuer (or the Calculation Agent on its behalf) will deposit into an account in the name of the Issuer (a "**Reserve Account**", which expression shall include any replacement Reserve

Account), held with the Reserve Account Bank, amounts on the Initial Closing Date and each Interest Payment Date up to (but excluding) the Scheduled Redemption Date. Administration of such amounts is also subject to the provisions set forth in the Cash Administration Agreement (the "**Cash Administration Agreement**") dated the Signing Date and made between the Issuer, the Cash Administrator and the Trustee. Amounts standing to the credit of the Reserve Account will be available to the Issuer to fund, among other things, Credit Protection Payment Amounts and Reinstated Principal. The bank with which the Reserve Account is to be held, which initially shall be ABN AMRO, shall have a short-term credit rating of at least P-1 from Moody's and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's (the "**Reserve Account Bank Required Rating**")

(d) Increase in the Principal Balance of the Notes

On any Interest Payment Date, to the extent that there are funds standing to the credit of the Reserve Account (following payment of any Credit Protection Payment Amounts (if any) on such Interest Payment Date), and to the extent that the Principal Balance of any Class is less than the Actual Principal Balance of such Class (any such difference, a "**Principal Deficiency**"), the Principal Balance of the Notes shall be increased on that Interest Payment Date (and consequently for the Interest Period commencing on that Interest Payment Date) as follows: an amount equal to the amount of funds then standing to the credit of the Reserve Account or, in the case of the Class A+ Notes, the Class A+ Senior Proportion of such amount shall be applied in relation to each Class in accordance with the Order of Priority (until the amount of funds standing to the credit of the Reserve Account, or in the case of the Class A+ Notes, the Class A+ Senior Proportion of such amount, is exhausted or until applied up to the maximum specified amounts set out herein) up to a maximum amount for each Class equal to the Principal Deficiency for such Class, and beginning with the Class A+ Notes, then the Class A Notes, then the Class B Notes, then the Class C Notes, then the Class D Notes, then the Class E Notes, then the Class F Notes. Any amount so applied in respect of any Class is called the "**Reinstated Principal**". An amount equal to the aggregate Reinstated Principal on each Interest Payment Date shall be withdrawn by or on behalf of the Issuer from the Reserve Account and shall be utilised to either (as applicable) (a) increase the Cash Deposit, or (b) enter into a Supplemental Transaction pursuant to the Repo Agreement. The Notional Amount of the Credit Default Swap will also be increased by an amount equal to the aggregate Reinstated Principal on such Interest Payment Date.

3. Covenants of the Issuer

The Trust Deed contains, *inter alia*, covenants of the Issuer in favour of the Trustee which restrict the ability of the Issuer to create or incur any indebtedness (other than certain permitted indebtedness as set out in the Trust Deed), to dispose of assets, change the nature of its business or to take, or fail to take, any action which may adversely affect the priority or enforceability of the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge or the Cash Deposit Account Pledge.

4. Interest

4.1 Period of Accrual

Each Original Note accrues interest from (and including) the Initial Closing Date. Each Further Note accrues interest from (and including) the Further Issue Date. Each Note shall cease to accrue interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal is improperly withheld or refused or default is otherwise made in the payment thereof. In such event, interest will continue to accrue thereon in accordance with this Condition (as well after as before any judgment) up to (but excluding) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, or (if earlier) the seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (in accordance with Condition 4.5) that it has received all sums due in respect of such Note (except to the extent that there is any subsequent default in payment).

Whenever it is necessary to compute an amount of interest in respect of any Note for any period (including an Interest Period (as defined below)), such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

4.2 Interest Payment Dates and Interest Periods

Interest on the Notes of each Class is payable by reference to successive interest periods. Interest on the Notes of each Class is payable quarterly in arrear in euro in respect of the Euro Notes, and in U.S. dollars in respect of the Class A+2 Notes on the 20th day of each of March, June, September and December in each year (or, if such day is not a business day such payment shall be postponed to the next day which is a business day unless such next business day falls in the next calendar month, in which case that payment date will be the first preceding day that is a business day) (each an "**Interest Payment Date**"), the first Interest Payment Date with respect to the Original Notes being the Interest Payment Date falling in March 2007 and the first Interest Payment Date with respect to the Further Notes being the Interest Payment Date falling in September 2007. The period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date is called an "**Interest Period**" in these Conditions except that the first Interest Period with respect to the Original Notes will run from (and include) the Initial Closing Date to (but exclude) the Interest Payment Date falling in March 2007 and the first Interest Period with respect to the Further Notes will run from (and include) the Further Issue Date to (but exclude) the Interest Payment Date falling in September 2007. Each other Interest Period will commence on (and include) an Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date.

For the purposes of these Conditions "**business day**" means any TARGET Settlement Day which is a day other than a Saturday, Sunday or a day on which banking institutions in Amsterdam or London (or, in respect of a day on which payments are due under the Class A+2 Notes, New York) are authorised or obliged by law or executive order to be closed. "**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

Payment of interest in respect of the Notes is subject to the provisions of the Cash Administration Agreement pursuant to which the Cash Administrator shall apply Available Income Funds on each Interest Payment Date in accordance with the Available Income Funds Priority of Payments.

4.3 Rate of Interest

The respective rate of interest payable from time to time in respect of each of the Notes (each a "**Rate of Interest**") and the relevant Interest Amount (as defined below) will be determined on the basis of the provisions set out below:

With respect to each Class,

(a) on the second TARGET Settlement Day (and, in respect of the A+ Notes, the second London business day) before the first day of the relevant Interest Period (each the "**Interest Determination Date**"), the Agent Bank will determine the rate for deposits in euro and in U.S. dollars for a period equal to the relevant Interest Period by reference to the displays designated as such on the Reuters Screen EURIBOR 03 for euro and Telerate Page 3750 for U.S. dollars (save that in the case of the first Interest Period, the rate will be the linear interpolation of EURIBOR or U.S. Dollar LIBOR, as applicable, for three and four month deposits in the relevant currency), or (i) such other page as may replace the relevant Reuters Screen or Telerate Page on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such service as may replace the Reuters Screen or Telerate Page, at or about 12:00 noon (Amsterdam time) on that date (the "**Screen Rate**") and the Rate of Interest for such Interest Period shall, subject as provided below, be the Screen Rate plus the Relevant Margin (as defined below) (except with respect to Interest Periods falling during the Extension Period where the Rate of Interest will not include the Relevant Margin) and so that the Screen Rate applicable to the Euro Notes shall be that relating to euro deposits, and the Screen Rate applicable to the Class A+2 Notes shall be that relating to U.S. dollar deposits;

(b) if the Screen Rate does not appear on that page, the Agent Bank will:

(i) request the principal euro-zone office of each of four major banks in the euro-zone interbank market to provide a quotation of the rate at which deposits in euro or U.S. dollars, as the case may be, are offered by it at approximately 12:00 noon (Amsterdam time) on the Interest Determination Date to prime banks in the euro-zone interbank market (in respect of euros) or the London interbank market (in respect of U.S. dollars) for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time; and

(ii) determine the arithmetic mean (rounded, if necessary to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations,

and the Rate of Interest for such Interest Period shall be such arithmetic mean as determined by the Agent Bank plus the Relevant Margin (except with respect to Interest Periods falling during the Extension Period in respect of which the Rate of Interest will not include the Relevant Margin) and so that the rate applicable to the Euro Notes shall be that relating to euro deposits, and the rate applicable to the Class A+2 Notes shall be that relating to U.S. dollar deposits;

(c) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks, selected by the Agent Bank, in the euro-zone (in respect of the Euro Notes) or the London interbank market (in respect of the A+2 Notes) at approximately 12:00 noon (Amsterdam time) on the Interest Determination Date for loans in euro or U.S. dollars, as the case may be, to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Relevant Margin and the rate or (as the case may be) the arithmetic mean so determined, provided, however, that if the Agent Bank is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Relevant Margin and the rate or (as the case may be) arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period; and

(d) for the avoidance of doubt, with respect to Interest Periods falling during the Extension Period the Rate of Interest will not include the Relevant Margin.

"**Relevant Margin**" means for each Interest Period (other than, for the avoidance of doubt, any Interest Period falling during the Extension Period):

(i) 0.17% per annum in respect of the Class A+1 Notes;

(ii) 0.17% per annum in respect of the Class A+2 Notes;

(iii) 0.24% per annum in respect of the Class A Notes;

(iv) 0.30% per annum in respect of the Class B Notes;

(v) 0.50% per annum in respect of the Class C Notes;

(vi) 1.00% per annum in respect of the Class D Notes;

(vii) 3.05% per annum in respect of the Class E Notes; and

(viii) 7.00% per annum in respect of the Class F Notes.

The determination of the Rate of Interest by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

4.4 Determination of Rate of Interest and Calculation of Interest Amounts

The Agent Bank shall, as soon as practicable after 12:00 noon (Amsterdam time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable in respect of each Class (or portion of such amount then outstanding) which shall include the Make-up Interest Amount (the "**Interest Amount**") for the relevant Interest Period. The Interest Amount in relation to each Class shall be calculated by applying the applicable Rate of Interest to the Principal Balance in respect of each Note for such Interest Period, multiplying such product by the Day Count Fraction and rounding up the resulting figure to the nearest EUR 0.01 or USD 0.01, as the case may be, (half a cent being rounded upwards) and adding the relevant Make-up Interest Amount. In the event that, at any time, an Issuer Payment is required to be made in an amount which exceeds the Principal Balance of the most junior Class then outstanding, the Principal Balance of such Note shall be reduced to zero on the Interest Payment Date on which such Issuer Payment is made, no interest shall accrue or be payable on such Class thereafter (unless Reinstated Principal is applied to such Note), and the Principal Balance of the next most junior Class then outstanding shall be reduced by an amount equal to the excess of such Issuer Payment over the Principal Balance of the most junior Class outstanding immediately prior to such Issuer Payment. The determination of the Interest Amount by the Agent Bank shall (in the absence of manifest error) be final and binding on all parties.

4.5 Publication of Rate of Interest and Interest Amount

The Agent Bank will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified no later than the first business day of the relevant Interest Period to the Issuer, the Cash Administrator, the Trustee, each of the Paying Agents and (in relation to the relevant Notes for so long as they remain listed on the regulated market of Euronext Amsterdam) Euronext Amsterdam and will cause notice thereof to be given in accordance with Condition 12. The Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period or in the case of manifest error.

4.6 Determination or Calculation by Trustee

If the Agent Bank does not at any time for any reason determine the Rate of Interest or calculate the Interest Amount for any Interest Period in accordance with the foregoing paragraphs, the Trustee shall (i) determine the applicable Rate of Interest at such rate as, in its absolute discretion, it shall deem fair and reasonable in all the circumstances, or (as the case may be) (ii) calculate the Interest Amount in the manner specified in Condition 4.4 above, and any such determination or calculation shall be deemed to have been made by the Agent Bank and shall (in the absence of manifest error) be final and binding upon all parties. The Trustee shall not be liable to any of the Noteholders, the Issuer, the Swap Counterparty or any other person in connection with the exercise of its discretion as provided in this Condition 4.6.

4.7 Agent Bank

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be an Agent Bank. If such Agent Bank (acting through its relevant office) is unable or unwilling to continue to act as the Agent Bank, or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amount, the Issuer shall appoint such other bank as may be approved by the Trustee to act as such in its place. The Agent Bank may not resign its duties until a successor Agent Bank approved by the Trustee has been appointed.

5. Redemption

5.1 Scheduled Redemption

Unless previously purchased and cancelled or redeemed in full as provided in this Condition 5, the Issuer shall redeem each Class of Notes at its Principal Amount (as defined below) of such Notes in accordance with the Available Redemption Funds Priority of Payments (as defined below) on the

Interest Payment Date falling in March 2016 (the "**Scheduled Redemption Date**"). If the Issuer becomes aware that the Available Redemption Funds will not be sufficient on the Scheduled Redemption Date to redeem any Class of Notes in full at its Principal Amount (as a result of any Credit Event occurring on or prior to the Scheduled Redemption Date and the Credit Protection Payment Amount not yet having been determined in respect thereof at least five business days prior to the Scheduled Redemption Date) in accordance with the Available Redemption Funds Priority of Payments and/or the Cross-currency Swap Agreement, the Issuer shall forthwith give notice of such fact to the Trustee and the Noteholders of the relevant Class(es), and the Notes of such Class(es) shall remain outstanding to the extent of the difference between the Principal Balance of the Notes of such Class(es) and the Available Redemption Funds applied to such redemption on the Scheduled Redemption Date. In the event that the Notes of any Class(es) have not been so redeemed in full on the Scheduled Redemption Date, the Notes of such Class(es) shall remain outstanding until the date (the "**Final Redemption Date**") which is the earlier of (a) the Interest Payment Date upon which the Notes of such Class have been so redeemed in full, and (b) the Interest Payment Date falling in September 2016. The period from the Scheduled Redemption Date to the Final Redemption Date is called the "**Extension Period**". During the Extension Period, the Notes of any such Class shall remain outstanding (subject to unscheduled redemption in accordance with Condition 5.2) and shall continue to bear interest, payable quarterly in arrear at the rate specified in Condition 4 (which rate will not include the Relevant Margin). The outstanding Notes of any such Class(es) shall be redeemed at their Principal Amount in accordance with the Available Redemption Funds Priority of Payments on the Final Redemption Date together with accrued interest thereon.

5.2 Unscheduled Redemption

On each Interest Payment Date, the Issuer shall redeem each Class at its Principal Amount on that Interest Payment Date to the extent of any Partial Redemption Funds Amount in respect of the Calculation Period preceding that Interest Payment Date in accordance with the Available Redemption Funds Priority of Payments. If the Partial Redemption Funds Amount will not be sufficient on such Interest Payment Date to redeem a Class in full, such Class shall remain outstanding to the extent of the difference (converted in the case of a Class of Class A+2 Notes into U.S. dollars at the FX Rate) between the Principal Balance of the Notes of such Class and the portion of the Partial Redemption Funds Amount applied to such Class on that Interest Payment Date. For the avoidance of doubt, the Credit Default Swap shall remain in force notwithstanding the redemption of the Notes in full at their Principal Amount until the earlier of (i) the date on which the Notes of each Class have been redeemed in full at their Principal Amount (plus any Make-up Interest Amount and other unpaid interest), and (ii) the Final Redemption Date. In relation to any Interest Payment Date, the Issuer will advise the Trustee, the Principal Paying Agent and the Agent Bank two business days prior to the end of the Calculation Period ending immediately prior to that Interest Payment Date of the amount of any Partial Redemption Funds Amount to be made available on such Interest Payment Date.

5.3 Redemption for Regulatory Change, 10% Clean Up

In the event (a) of the occurrence of a Regulatory Change, and if the Swap Counterparty so directs, the Issuer shall redeem any Class or Classes of Notes in whole but not in part at their Principal Amount on an Interest Payment Date, or (b) that the Reference Portfolio Notional Amount is less than 10% of the Initial Reference Portfolio Notional Amount and, if the Swap Counterparty so directs, the Issuer shall redeem all outstanding Notes in whole but not in part at their Principal Amount, in each case after reduction, *inter alia*, of any Issuer Payment payable on the relevant Interest Payment Date. The Notes, or in the case of (a) above the relevant Class(es) of Notes, shall be redeemed in whole but not in part at their Principal Amount (plus any Make-up Interest Amount) together with any Interest Amount accrued to such redemption date, after reduction in respect of the Issuer Payment, if any, payable on such redemption date and except to the extent that a Credit Event has occurred on or prior to the redemption date and the Credit Protection Payment Amount has not been determined in respect thereof at least five business days prior to such redemption date, in each case in accordance with the Available Redemption Funds Priority of Payments. The Issuer shall give notice of such early redemption to Noteholders in accordance with Condition 12 and to the Trustee, the Swap Counterparty, the Principal Paying Agent, the Issuer Account Bank, the Reserve Account Bank, the Cash Administrator and the Cash Deposit Bank or the Repo Counterparty (as the case may be), and each of the Rating Agencies

not more than 60 days nor less than 30 days before the relevant redemption date. The Swap Counterparty shall only be permitted to give any direction to so redeem Notes pursuant to this Condition 5.3 if (and to the extent that) the Issuer shall have, on the date fixed for redemption, sufficient funds to redeem the Notes of the relevant Class(es) of Notes in whole at their Principal Amount in accordance with the Available Redemption Funds Priority of Payments.

5.4 Redemption for Tax

If the Issuer satisfies the Trustee (with respect to which the Trustee shall be entitled, but not obliged, to require the Issuer to provide an opinion addressed and acceptable to the Trustee from legal counsel to the Issuer) that, as a result of any change in or amendment to the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority of any such jurisdiction, or any change in the application or official interpretation of such laws or regulations (including the holding by a court of competent jurisdiction), which becomes effective on or after the Initial Closing Date:

(i) either the Issuer or the Swap Counterparty is to make any payment under the Credit Default Swap and the Issuer or the Swap Counterparty would be required to make a deduction or withholding on account of tax in respect of such payment;

(ii) the Issuer determines that the payment of any Issuer CD/Repo Income is subject to deduction or withholding for any tax, duty, assessment or other governmental charge or is otherwise subject to taxation in the Netherlands; or

(iii) the Issuer is required, as a result of any change in or amendment to the laws or regulations of the Netherlands or any other jurisdiction or any political sub-division or any authority of any such jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Initial Closing Date, to deduct or withhold from any payment to be made in respect of the Notes any amount for any present or future taxes, duties, assessments of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any other jurisdiction or any political sub-division or any authority of such jurisdiction;

then the Issuer shall, in order to avoid the relevant events described above (and provided in the case of (i) above, only if the deduction or withholding applies in relation to payments by the Issuer), use all reasonable endeavours to change its place of residence for taxation purposes to a jurisdiction where no such event would apply or to arrange its substitution as principal obligor under the Notes and as a party under the Transaction Documents by a company incorporated in another jurisdiction where no such event would apply, in each case, subject to the criteria set out in the Trust Deed, which jurisdiction is approved in writing by the Trustee and subject to (a) receipt by the Trustee of a confirmation from S&P that the then current ratings of the Notes assigned by it and (b) the then current ratings of the Notes assigned by Moody's will, in each case, not be adversely affected as a result of such change or substitution.

If the Issuer is unable (after using reasonable endeavours) to arrange such change of residence or substitution, the Issuer shall give notice thereof to the Trustee and the Swap Counterparty who may, but shall not be bound, to commit to make available additional funds to the Issuer (in the event that any of the events described above will result in the Issuer being unable to fulfil its payment obligations to Noteholders in full) so that the Issuer is able to pay any amount owing to Noteholders as though the events described above had not occurred. If the Swap Counterparty does not make a commitment within 20 days of receipt of such notice or fails to make such additional funds available to the Issuer, the Issuer shall give notice thereof to the Trustee and the Noteholders in accordance with Condition 12 and the Issuer shall, if so directed by an Extraordinary Resolution of Noteholders of each Class, redeem the Notes in whole but not in part at their Principal Amount, after reduction in respect of the Issuer Payment, if any, payable on or after such redemption date (except to the extent that one or more Credit Events have occurred on or prior to the redemption date and the Credit Protection Payment Amounts have not been determined in respect thereof at least five business days prior to such redemption date) together with any interest accrued to such redemption date in accordance with the Available Redemption Funds Priority of Payments. The Issuer shall give notice of such early redemption to Noteholders in accordance with Condition 12 and to the Trustee, the Swap Counterparty, Principal

Paying Agent, the Reserve Account Bank and the Cash Deposit Bank or the Repo Counterparty (as the case may be), and each of the Rating Agencies, not more than 60 days nor less than 30 days before the relevant redemption date provided that prior to the delivery of any such notice of redemption, the Issuer shall deliver to the Trustee:

(1) a legal opinion addressed and acceptable to the Trustee from a firm of lawyers in the Netherlands, or any other jurisdiction as applicable, opining on the relevant change in tax law and a certificate signed by a duly authorised signatory of the Issuer stating that the obligation to make a deduction for tax cannot be avoided; and

(2) a certificate signed by a duly authorised signatory of the Issuer to the effect that the Issuer will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes and meet its payment obligations of a higher priority under the priority of payments set forth in the Conditions.

5.5 Redemption Following Termination of the Cash Deposit or the Repo Agreement

In the event that the Cash Deposit Agreement, or Repo Agreement (as the case may be), is terminated in whole or in part (which termination shall be at no cost to the Issuer) and is not replaced by a further Cash Deposit Agreement, or Repo Agreement, in each case subject to the requirements specified below; then the Issuer shall redeem the Notes in whole but not in part at their Principal Amount, after reduction in respect of the Issuer Payment, if any, payable on such redemption date (except to the extent that the Credit Events have occurred on or prior to the redemption date and the Credit Protection Payment Amounts have not been determined in respect thereof at least five business days prior to such redemption date), together with any interest accrued to such redemption date in accordance with the Available Redemption Funds Priority of Payments. The Issuer shall give notice of such early redemption to Noteholders in accordance with Condition 12 and to the Trustee, the Swap Counterparty, the Principal Paying Agent, the Issuer Account Bank, the Reserve Account Bank, the Cash Administrator and the Cash Deposit Bank or the Repo Counterparty (as the case may be), and each of the Rating Agencies not more than 60 days nor less than 30 days before the relevant redemption date.

5.6 Termination of the Credit Default Swap or the Cross-currency Swap Agreement

In the event (i) the Credit Default Swap is terminated (including, without limitation, an early termination due to payment defaults by the Swap Counterparty or bankruptcy related events applicable to the Issuer or the Swap Counterparty or (ii) the Cross-currency Swap Agreement is terminated for any reason, the Issuer shall immediately become liable to redeem the Notes then outstanding in whole but not in part at their Principal Amount on the next Interest Payment Date (except to the extent that Credit Protection Payment Amounts may become due and payable by the Issuer in respect of Credit Event Notices duly delivered on or prior to such termination date) together with any interest accrued to the date of redemption (to the extent of Available Redemption Funds) in accordance with the Available Redemption Funds Priority of Payments.

5.7 Issuer Purchases

The Issuer shall be entitled to purchase any Notes, provided that the purchase of the Notes is made in order of seniority, beginning with the most senior Class then outstanding and provided further that (A) the Issuer has obtained prior written confirmation from S&P that the then current ratings of the Notes assigned by it will not be adversely affected as a result and (B) the then current ratings of the Notes assigned by Moody's not being adversely affected as a result.

5.8 No Other Redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 5.1 to 5.6 (inclusive) above.

5.9 Cancellation

All Notes redeemed by the Issuer shall be cancelled by the Issuer forthwith following redemption and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.10 Notice of Redemption

Any such Notice referred to in Conditions 5.1 to 5.6 above shall be irrevocable and, upon expiration of such notice, the Issuer shall be bound to redeem the relevant Notes at their Principal Amount (plus any Make-up Interest Amount) or, as the case may be, shall be bound to make payment specified in such notice.

6. Payments

6.1 Principal and Interest in Respect of Notes

Payments of principal and interest in respect of the Notes will, subject as mentioned below, be made to the holders shown on the register of Noteholders at the close of business on the date being the fifteenth day before the relevant Payment Date and (in the case of payments of interest and principal due otherwise than on a Payment Date) upon surrender of the relevant Notes at the specified office of any Paying Agent, by a cheque in the same currency as the relevant Notes drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency maintained by the payee with a bank in Amsterdam (with respect to the Euro Notes) or New York City (with respect to the Class A+2 Notes).

6.2 Payments Subject to Tax Laws

All payments in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 6.1. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Payments on Business Days

If the due date for payment of any amount in respect of any Note is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next following business day in such place. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for business in such place of presentation and, in the case of payment by transfer to an account denominated in the same currency as the relevant Notes, on which dealings in foreign currencies may be carried on both in Amsterdam and in such place of presentation and in the location of the specified office of an Agent.

6.4 Partial Payments

If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

6.5 Paying Agents

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Paying Agent and appoint additional or other Paying Agents. The Issuer will at all times maintain (a) a Paying Agent in Amsterdam (if and for so long as any Notes are listed on Euronext Amsterdam and the rules of Euronext Amsterdam so require and, in respect of the Class F Notes, for so long as the Class F Notes are held by ABN AMRO) and (b) an Agent Bank. The Issuer will cause at least 30 days' notice of any change in or addition to the Paying Agents or their specified offices to be given to the Noteholders and the Trustee in accordance with Condition 12.

7. Limited Recourse, Prescription and Withholding Taxes

7.1 Limited Recourse

In the event that the Security in respect of the Notes is enforced and the proceeds of such enforcement are insufficient, after realisation of all of the property comprised in the Security and after payment of all other claims ranking in priority to, or *pari passu* with, the Notes of any Class under the Trust Deed, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes of such Class, the debt represented by such shortfall shall be extinguished and the Noteholders of such Class shall have no further claim against the Issuer in respect of any such unpaid amounts.

7.2 Prescription

Claims for principal shall become void unless made within a period of 10 years from the Relevant Date in respect thereof. Claims for interest shall become void unless made within a period of five years from the Relevant Date in respect thereof. As used in this Condition "**Relevant Date**", with respect to payments of principal and interest on the Notes, is the date on which a payment in respect thereof becomes due or (if the full amount of the moneys payable in respect of all principal and / or interest on the Notes due on or before that date on the Notes has not been duly received by the Paying Agents or the Trustee on or prior to such date) the date on which the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

7.3 Withholding Taxes

All payments in respect of the Notes will be made without withholding or deduction of or for any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the relevant Paying Agent (as applicable) is required by applicable law to make any payment in respect of the Notes subject to any deduction of or withholding of or for any such present or future taxes, duties or charges of whatsoever nature. In that event the Issuer or Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Paying Agents nor the Issuer will be obliged to make any additional payments to the holder of Notes in respect of such withholding or deduction except to the extent that the Swap Counterparty makes available additional funds to the Issuer in accordance with Condition 5.4 in relation to the occurrence of the events set out therein.

8. Issuer Events of Default

The Trustee may at its discretion, and shall if so directed by or pursuant to an Extraordinary Resolution of Noteholders of the most senior Class of Notes in the Order of Priority then outstanding, subject in each case to the Trustee being indemnified and/or secured to its satisfaction (provided that the holders of not less than 25% of the aggregate Principal Balance of the most senior Class of Notes in the Order of Priority then outstanding shall be entitled to request the Trustee in writing to convene a meeting of the Noteholders of such Class to vote in respect of such Extraordinary Resolution, subject to the Trustee being so indemnified and/or secured), and in the case of the event mentioned in Condition 8.1 below in relation to any payment of principal on any Class of Notes only if the Cash Administrator shall have certified in writing to the Trustee that the Issuer had, on the due date for payment of the amount in question, sufficient cash to pay, in accordance with the provisions of the Cash Administration Agreement, such amount (after payment of all sums which it is permitted under the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge to pay in priority thereto or *pari passu* therewith)), give written notice to the Issuer (an "**Enforcement Notice**") (with a copy to the Cash Deposit Bank or the Repo Counterparty, as applicable, and the Cash Administrator) declaring the Notes of each Class to be due and repayable subject to Condition 5, at any time after the occurrence of any of the following events (each an "**Event of Default**"), so long as it shall be continuing in respect of the Notes of such Class:

8.1 Non-payment

Default in the payment, on the due date for redemption in full or in part of any Class of Notes, of the amount of principal then due and payable, in accordance with Condition 5, on any Class of Notes, or in the payment on the due date therefor, of the amount of interest (if any) then due in accordance with Condition 4 and Condition 5, on any Class of Notes.

8.2 Breach of Other Obligations

Default by the Issuer in the performance or observance of any of its other obligations under or in respect of any Class of Notes or any of the Transaction Documents to which it is a party (other than any obligation for the payment of principal or interest on the Notes) and, except where, in the sole and absolute opinion of the Trustee, such default is incapable of remedy, in which case no notice will be required, such default remains unremedied for 10 days after the Trustee has given written notice thereof to the Issuer requiring the same to be remedied and certifying that such default is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of each Class.

8.3 Insolvency, etc.

(i) A receiver, administrator, administrative receiver or liquidator or similar officer in respect of the Issuer or the whole or any part of the undertaking, assets or revenues of the Issuer is appointed (or application for any such appointment is made) or an encumbrancer shall take possession of the whole or any substantial part of the assets or revenues of the Issuer, (ii) proceedings are initiated against the Issuer under any applicable bankruptcy, liquidation, administration, insolvency, composition, reorganisation or other similar laws and such proceedings are not, in the opinion of the Trustee, being disputed in good faith, (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business except for purposes of or pursuant to an amalgamation or reconstruction as is referred to in Condition 8.4 below.

8.4 Winding-up, etc.

An order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction, the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders of each Class.

8.5 Unlawfulness

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed, the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Cash Deposit Account Pledge, the Dutch Tax Account Pledge or any other Transaction Document, provided that where such unlawfulness has not yet taken effect then there shall not be an Event of Default if such unlawfulness can be avoided by the substitution of the Issuer of a Substitute Issuer in accordance with Clause 20 of the Trust Deed and such substitution is effected before such unlawfulness takes effect (but where such unlawfulness has taken effect, then there shall be an Event of Default if such substitution cannot be effected within a reasonable time before the next succeeding Interest Payment Date) and provided further that it shall not be an Event of Default (1) if the relevant unlawfulness relates solely to the ability of the Issuer to make payments under the Notes, (2) such unlawfulness can be avoided (or ratified) by the substitution of a Substitute Issuer and the substitution of a Substitute Issuer has been effected, and (3) the other provisions of Clause 20 of the Trust Deed relating to substitutions have been fully complied with prior to the first date following such unlawfulness taking effect on which the Issuer is required under these Conditions to make any payment in respect of the Notes.

Notice of any such declaration shall promptly be given by the Issuer to the Noteholders. Upon any declaration being made by the Trustee in accordance with this Condition 8 that the Notes are due and repayable, the Notes of each Class shall immediately become due and repayable at their Principal Amount (except to the extent that Credit Protection Payment Amounts may become due and payable by the Issuer in respect of Credit Event Notices duly delivered in accordance with the terms of the Credit Default Swap) together with any interest accrued in accordance with these Conditions.

9. Enforcement of Security

9.1 *Enforcement by Trustee and Directions by Noteholders*

At any time after the Notes have become due and repayable the Trustee may, and shall if directed or requested to do so in writing by the holders of not less than 25% in aggregate Principal Balance of the most senior Class of Notes in the Order of Priority then outstanding or it shall have been so directed by an Extraordinary Resolution of the Noteholders of such Class, provided that in each case the Trustee shall have been indemnified and/or secured to its satisfaction, enforce the Security created pursuant to the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge.

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing.

If there is an Event of Default under the Notes, the Issuer will be obliged to inform the Trustee thereof under the provisions of the Trust Deed and the Trustee will act, subject in each case to it being indemnified and/or secured to its satisfaction, in relation to accelerating the Notes and enforcing the Security in accordance with these Conditions, the Trust Deed, the Issuer Account Pledge, the Dutch Tax Account Pledge, the Reserve Account Pledge, the Cash Deposit Account Pledge and the Deed of Charge.

9.2 *Limited Recourse and Non-petition*

Except as otherwise expressly provided in the Cash Deposit Account Pledge, only the Trustee may pursue the remedies available under the Trust Deed, Deed of Charge or the Issuer Pledges to enforce the rights of the Noteholders or of any of the other Secured Creditors under the Trust Deed, Deed of Charge or the Issuer Pledges and no Noteholder or other Secured Creditor may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, Deed of Charge or the Issuer Pledges, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. After realisation of the security in respect of the Security which has become enforceable and distribution of the net proceeds in accordance with the Post-Enforcement Priority of Payments, no Noteholder or other Secured Creditor may take any further steps, or have the right to take or join any person in taking any steps, against the Issuer, and no debt shall be owed by the Issuer in respect of any difference between the amount of the net proceeds of the security in respect of the Security and the amount which would otherwise have been payable in respect of the Notes or to such Secured Creditor. In particular, none of the Trustee, any Noteholder or any other Secured Creditor, nor any party on their behalf, shall be entitled in respect thereof to petition or join any person in initiating an Insolvency Event in relation to the Issuer. The net proceeds of enforcement of the security in respect of the Security may be insufficient to pay all amounts due to the Secured Creditors, in which event claims in respect of all such amounts will be extinguished.

10. Meetings of Noteholders; Modification; Waiver; Substitution

10.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders of each Class to consider matters affecting their interests, including the sanctioning by an Extraordinary Resolution (as defined below) of such Noteholders of any modification of the Notes of the relevant Class (including these Conditions as they relate to the Notes of such relevant Class). Any such meeting shall be held in Amsterdam, the Netherlands, unless otherwise directed by the Trustee in its sole discretion.

Except as stated below, any such modification may be made if sanctioned by an Extraordinary Resolution of the Noteholders of the relevant Class. No Extraordinary Resolution of the Noteholders of any Class to sanction a modification of certain terms (as fully set out in Section 8 of Schedule 14 to the Trust Deed) including, *inter alia*, the date of maturity of the Notes of the relevant Class or a modification of which would have the effect of postponing any date for payment of interest thereon, the reduction or cancellation of the amount of principal payable in respect of such Notes, the alteration of the Rate of Interest applicable in respect of such Notes or the alteration of the quorum or the majority required to pass an Extraordinary Resolution, the alteration of the currency of payment of such Notes or any alteration of the manner of redemption of such Notes, any material modification to the Security granted by the Issuer or the Order of Priority or any modification to this definition (any such modification in respect of any such Class being referred to as a "**Basic Terms Modification**") shall take effect unless it shall have been sanctioned by an Extraordinary Resolution of the Noteholders of each other Class in respect of which Notes remain outstanding in accordance with a special quorum requirement as described below.

The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding Notes of the relevant Class or voting certificates in respect thereof or being proxies or representatives and holding or representing a simple majority in Principal Balance of the Notes of the relevant Class then outstanding (except that, at any meeting the business of which includes the sanctioning of a Basic Terms Modification, the necessary quorum for passing an Extraordinary Resolution shall be two or more persons holding Notes of the relevant Class or voting certificates in respect thereof or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the Principal Balance of the Notes of the relevant Class then outstanding, and except further that the Trustee will be entitled, in the event that it is of the opinion that any bankruptcy, moratorium of payments or reorganisation of the Issuer is imminent, to agree to such requests, amendments, consents, waivers or actions in accordance with Condition 10.2). If a quorum is not present, the meeting may be adjourned for such period being not less than seven days and not more than one calendar month as the Chairman of the meeting shall determine (such adjourned meeting being a "**Second Meeting**"). At any Second Meeting (including a meeting convened to consider the sanctioning of a Basic Terms Modification), a quorum of two or more persons present holding Notes of the relevant Class or voting certificates in respect thereof or being proxies or representatives (whatever the aggregate of the Principal Balance of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present. Notwithstanding the immediately preceding sentence, in the event that a resolution relating to the appointment or removal of a new Trustee is to be decided upon at a Second Meeting, a quorum of two or more persons present holding Notes of the relevant Class or voting certificates in respect thereof or being proxies or representatives and holding or representing in the aggregate not less than 30% in Principal Balance of the Notes of the relevant Class then outstanding shall be required. So long as all of the Notes or, as applicable, any Class of Notes are held by a single Noteholder, a single voter in relation thereto shall be deemed to be two voters for the purpose of forming a quorum.

An Extraordinary Resolution of the Class A+ Noteholders will be binding on the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders, irrespective of the effect on their interests.

An Extraordinary Resolution of the Class A Noteholders shall be effective if, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A+ Noteholders or it is sanctioned by an Extraordinary Resolution of the Class A+ Noteholders. Subject thereto, an Extraordinary Resolution of the Class A Noteholders will be binding on the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders irrespective of the effect on their interests.

An Extraordinary Resolution of the Class B Noteholders shall be effective if, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A+ Noteholders and the Class A Noteholders or it is sanctioned by an Extraordinary Resolution of each of the Class A+ Noteholders and the Class A Noteholders. Subject thereto, an Extraordinary Resolution of

the Class B Noteholders will be binding on the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders irrespective of the effect on their interests.

An Extraordinary Resolution of the Class C Noteholders shall be effective if, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A+ Noteholders, the Class A Noteholders and the Class B Noteholders or it is sanctioned by an Extraordinary Resolution of each of the Class A+ Noteholders, the Class A Noteholders and the Class B Noteholders. Subject thereto, an Extraordinary Resolution of the Class C Noteholders will be binding on the Class D Noteholders, the Class E Noteholders and the Class F Noteholders, irrespective of the effect on their interests.

An Extraordinary Resolution of the Class D Noteholders shall be effective if, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A+ Noteholders, the Class A Noteholders, the Class B Noteholders and the Class C Noteholders or it is sanctioned by an Extraordinary Resolution of each of the Class A+ Noteholders, the Class A Noteholders, the Class B Noteholders and the Class C Noteholders. Subject thereto, an Extraordinary Resolution of the Class D Noteholders will be binding on the Class E Noteholders and the Class F Noteholders, irrespective of the effect on their interests.

An Extraordinary Resolution of the Class E Noteholders shall be effective if, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A+ Noteholders, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders or it is sanctioned by an Extraordinary Resolution of each of the Class A+ Noteholders, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders. Subject thereto, an Extraordinary Resolution of the Class E Noteholders will be binding on the Class F Noteholders, irrespective of the effect on their interests.

An Extraordinary Resolution of the Class F Noteholders shall be effective if, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the Class A+ Noteholders, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders.

An Extraordinary Resolution passed at any meeting of the Noteholders of any Class duly convened and held in accordance with the Conditions shall be binding on all Noteholders of that Class, whether or not they are, or are present at the meeting. The term "**Extraordinary Resolution**" shall mean a resolution passed at a meeting duly convened and held in accordance with the provisions contained in the Trust Deed by a majority consisting of at least two-thirds of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than two-thirds of the votes given on such poll.

10.2 Modification and Waiver

As more fully set forth in the Trust Deed (and subject to the conditions and qualifications therein), the Trustee may agree (upon receiving at least 14 days' prior written notice of the relevant request), without the consent of Noteholders or, in the case of (i) and (ii) below, the other Secured Creditors, to (i) any modification of any of the provisions of the Trust Deed or the other Transaction Documents which is of a formal, minor or technical nature or which is made to correct a manifest error, (ii) except with respect to a Basic Terms Modification, any other modification of the Trust Deed or the other Transaction Documents provided (A) the modification is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders of any Class (B) S&P has confirmed in writing that the then current ratings of the Notes assigned by it will not be withdrawn or adversely affected as a result of such modification and (C) the then-current ratings of the Notes assigned by Moody's will not be withdrawn, reduced or otherwise adversely affected as a result of such modification, and (iii) provided that, in the case of the Deed of Charge and the Issuer Pledges, the Trustee has received the prior written consent thereto of the other Secured Creditors, any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, Deed of Charge or the Issuer Pledges which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders of any Class. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so

required, such modification shall be notified to the Noteholders of such Class in accordance with Condition 12 as soon as practicable thereafter.

10.3 Substitution

As more fully set forth in the Trust Deed (and subject to the conditions and qualifications therein) and subject to such amendment of the Trust Deed and the other Transaction Documents and such other conditions as the Trustee may require, but without the consent of the Noteholders, the Trustee may agree to the substitution of any other company in place of the Issuer as principal debtor under the Trust Deed and the Notes (but without affecting the security arrangements relating to the Notes) provided that such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class and that the Rating Agencies have confirmed that such substitution would have no adverse effect on the then rating of the Notes, and in the case of such a substitution the Trustee may agree, without the consent of the Noteholders but with the consent of the Swap Counterparty, to a change of the law governing the Notes, the Trust Deed or any other Transaction Documents provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any such substitution shall be notified to the Noteholders in accordance with Condition 12. No such substitution shall take effect unless it applies to all of the Classes of Notes.

11. Replacement of Notes

If any one Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence, indemnity or security as the Issuer and/or the Principal Paying Agent and/or relevant Paying Agent may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. Notices

(a) All notices, other than notices given in accordance with the next following paragraph, to Noteholders of any Class shall be deemed to be duly given if published in *Het Financieele Dagblad* or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such newspaper or newspapers as the Trustee shall approve having a general circulation in the Netherlands and, as long as any of the Notes are listed on Euronext Amsterdam, notices for Noteholders of any Notes shall be deemed to be duly given if published in such newspaper and in the English language in the Daily Official List of Euronext Amsterdam (*Officiële Prijscourant*) in Amsterdam. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

(b) Any notice specifying an Interest Payment Date, a Rate of Interest, an Interest Amount, a principal payment, or the Principal Balance of a Note shall be deemed to have been duly given if the information contained in such notice appears on the relevant page of the Reuters Screen (as shall be notified to Noteholders by the Principal Paying Agent from time to time) or such other medium for the electronic display of data as may be previously approved in writing by the Trustee and notified to the Noteholders (the "**Relevant Screen**"). The information contained in such notice will also be made available at the offices of the Paying Agent in Amsterdam. Any such notice shall be deemed to have been given on the first date on which such information appeared on the Relevant Screen. If it is impossible or impracticable to give notice in accordance with this paragraph, then notice of the matters referred to in this Condition shall be given in accordance with Condition 12(a) above.

(c) For so long as any of the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or DTC (as the case may be) notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or DTC (as the case may be) for communication to the relevant

accountholders rather than by publication as required by Condition 12(a). Any notice delivered to Euroclear and/or Clearstream, Luxembourg or DTC shall be deemed to have been given to Noteholders on the date on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg or DTC (as the case may be).

(d) The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders (including the Class F Notes) or category of them if, in its opinion such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

13. Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to realise the security for the Notes and the liabilities owing to the other Secured Creditors and to obtain payment of the Notes unless indemnified and/or secured to its satisfaction. The Trustee and its respective employees and affiliates, are entitled to enter into business transactions with the Issuer or any other party to any Transaction Document without accounting for any profit resulting from such transaction and to accept any office or position with the Issuer or any other party to any Transaction Document.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders (or any Class thereof) as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency and Agent Bank Agreement, and in connection with the Notes, the Paying Agents and the Agent Bank act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Paying Agents and their specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or the Agent Bank and to appoint successor or additional paying agents or a successor agent bank, provided that the Issuer shall at all times maintain (a) a Paying Agent in Amsterdam, if and for so long as any of the Notes are listed on the regulated market of Euronext Amsterdam, and in respect of the Class F Notes, for so long as any of the Class F Notes are held by ABN AMRO, and (b) an Agent Bank. Notice of any change in the Paying Agents, in the specified office of any Paying Agent or in the Agent Bank shall promptly be given to the Noteholders in accordance with Condition 12.

14. Notifications and Other Matters to be Final

Notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of the Notes whether by the Issuer, the Trustee, the Cash Administrator, or the Agent Bank shall (in the absence of wilful default, negligence or manifest error) be binding on the Issuer, the Trustee, the Agent Bank, the Paying Agents, all Noteholders and (subject as aforesaid) no liability to the Issuer, the Noteholders shall attach to the Paying Agents, the Agent Bank, the Cash Administrator or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions.

15. Additional Obligations

If and for so long as any Notes are listed on Euronext Amsterdam, the Issuer will in relation thereto comply with the provisions set out in the Euronext Rule Books, or any amended form of the said provisions in force for the time being.

16. Governing Law

The Notes, the Conditions and the Trust Deed are governed by, and shall be construed in accordance with, English law.

17. Issue of Further Notes

(*Note for Investors: as these Conditions are applicable to the Original Notes currently in issue as well as the Further Notes this Condition 17 has been retained for completeness although it should be noted that (i) although the condition provides for the issue of Further Class A+1 Notes, Further Class A+2 Notes and Further Class A Notes. the Issuer has elected to issue only Further Class A+1 Notes and Further Class A+ 2 Notes and (ii) after the Further Issue Date no further Notes shall be issued*.)

Issue

(a) The Issuer may on any Interest Payment Date up to and including the Interest Payment Date falling in June 2007 (the "**Further Issue Date**"), without the consent of the Noteholders, but subject always to the provisions of these Conditions and the Trust Deed, raise further funds by:

(i) the creation and issue of further Class A+ Notes (the "**Further Class A+ Notes**") in registered form having the same terms and conditions (other than the date of issuance, the first Interest Period, the issue price (unless this is the same), and the date from which interest will accrue) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Class A+ Notes issued on the Initial Closing Date; and/or

(ii) the creation and issue of further Class A Notes (the "**Further Class A Notes**" and together with the Further Class A+ Notes, the "**Further Notes**") in registered form having the same terms and conditions (other than the date of issuance, the first Interest Period, the issue price (unless this is the same), and the date from which interest will accrue) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Class A Notes issued on the Initial Closing Date,

provided, in each case, that the following conditions are met:

(A) each Class of Further Notes to be issued is assigned the same ratings as are then applicable to the corresponding Class of Notes then outstanding;

(B) the Rating Condition is satisfied;

(C) the aggregate principal amount of the Further Notes to be issued on the Further Issue Date is not greater than €2,000,000,000;

(D) the Reference Portfolio Notional Amount does not increase as a result of the issue of Further Notes; and

(E) no Issuer Event of Default has occurred and is continuing.

Supplemental Trust Deeds and Issuer Security

(b) Any Further Notes shall be constituted by a further deed or deeds supplemental to the Trust Deed and shall have the benefit of the Security.

Limitation on Further Issue

(c) The option to issue Further Notes on the Further Issue Date may be exercised once only. Once Further Notes have been issued on the Further Issue Date, the Issuer may not elect to issue any further Notes pursuant to this Condition 17.

(d) *Further Notes issue price*

Each Class of Further Notes will bear the same Interest Rate as the related Class of Notes issued on the Initial Closing Date. Each Class of Further Notes may therefore be issued at a premium, at a discount or at par depending on the market conditions at or around the time of issue.

18. Definitions

In these Conditions capitalised terms shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions and Common Terms Agreement entered into between, among others, the Issuer and the Trustee and dated the Signing Date 2006 (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto (the "**Master Definitions and Common Terms Agreement"**).

"**Actual Principal Balance**" means in respect of each Class at any time and from time to time the Initial Principal Balance less any previously paid Partial Redemption Funds Amount applicable to that Class (including any Partial Redemption Funds Amount paid on the date of determination).

"**Adjustment Date**" means, in respect of any Adjustment, the date on which that Adjustment was recorded in the Reference Register.

"**Authorised Denomination**" means, in respect of any Note, the Minimum Denomination and any denomination equal to one or more multiples of the Authorised Integral Amount in excess of the Minimum Denomination.

"**Authorised Integral Amount**" means, in respect of any Euro Note, EUR 1,000 and, in respect of the A+2 Notes, $1,000.

"**Available Income Funds**" on any Interest Payment Date means (a) the Swap Counterparty Payment made on such Interest Payment Date or, as applicable in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Rating, the relevant portion of the Swap Counterparty Payment made on the applicable previous Interest Payment Date, plus (b) the Issuer CD/Repo Income to be paid to the Issuer on such Interest Payment Date, plus (c) the income received by the Issuer during the Interest Period ending on such Interest Payment Date in relation to any amounts standing to the credit of the Reserve Account and where, during the immediately preceding Interest Period, the Issuer has received the Cross-currency Swap Premium Excess, an amount equal to that Cross-currency Swap Premium Excess.

"**Available Income Funds Priority of Payments**" means, on any Interest payment Date and in respect of item (8) the Initial Closing Date, payments in the following order of priority, in each case to the extent of Available Income Funds:

(1) to pay any Budgeted Operating Expenses and Exceptional Expenses due and unpaid to the Trustee on the relevant Interest Payment Date;

(2) to pay into an account (the ***Dutch Tax Account***) an amount equal to 1.25% of the annual fee payable by the Issuer under the Management Agreement between the Issuer and its managing director;

(3) to pay or provide for any tax liabilities incurred by or assessments made against the Issuer, other than any Netherlands corporate income tax of an amount that is less than or equal to the credit balance of the Dutch Tax Account on such Interest Payment Date;

(4) to pay *pari passu* to the relevant parties (other than the Trustee) the Budgeted Operating Expenses due and unpaid on the relevant Interest Payment Date;

(5) to pay any accrued and unpaid interest on each Class on the relevant Interest Payment Date in the order of seniority specified in the Conditions and *pari passu* with such payments of interest on the Class A+1 Notes, amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Cross-currency Swap Agreement (except for any part of any Make-up Interest Amount or any Partial Redemption Funds Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Cross-currency Swap Agreement) provided that, if the Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Principal Paying Agent on behalf of the Issuer in payment of amounts of interest due in respect of the Class A+2 Notes; and;

(6) to pay any Make-up Interest Amount on each Class on the relevant Interest Payment Date in the order of seniority specified in the Conditions and *pari passu* with such payments of Make-up Interest Amount on the Class A+1 Notes, amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Cross-currency Swap Agreement (except for any part of any Partial Redemption Funds Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Cross-currency Swap Agreement) provided that, if the Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Principal Paying Agent on behalf of the Issuer in payment of any Make-up Interest Amount due in respect of the Class A+2 Notes; and;

(7) to pay *pari passu* to the Operating Creditors (other than the Trustee) any Exceptional Expenses due and unpaid on the relevant Interest Payment Date; and

(8) to pay into the Reserve Account an amount equal to 0.02% of the Initial Reference Portfolio Notional Amount.

All amounts received on each Interest Payment Date from the Cross-currency Swap Counterparty by the Issuer (other than in respect of amounts exchanged in respect of any part of any Partial Redemption Funds Amounts and any termination payments and premium or other upfront payments due and payable to the Issuer) under the terms of the Cross-currency Swap Agreement shall be paid to the Class A+2 Noteholders on such interest Payment Date.

"**Available Redemption Funds**" means any liquidated amount of the Cash Deposit released by the Cash Deposit Bank or, if the Cash Deposit is replaced by a Repo Agreement, proceeds of realisation of the Purchased Securities and any amount standing to the credit of the Reserve Account (excluding income in relation thereto to the extent that such income is used on the relevant date to make a payment due in accordance with the Available Income Funds Priority of Payments), and where, during the immediately preceding Interest Period, the Issuer has received a Cross-currency Swap Premium Excess, an amount equal to that Cross-currency Swap Premium Excess (to the extent that such amount is not used to make a payment due in accordance with the Available Income Funds Priority of Payments). In relation to the Scheduled Redemption Date or a date fixed for redemption in whole of the Notes only, Available Redemptions Funds also includes any amount standing to the credit of the Issuer Account less the Reference Obligation Notional Amount for each Defaulted Reference Obligation in respect of which the Credit Protection Payment Amount has not been determined on the date falling 5 business days prior to the relevant redemption date.

"**Available Redemption Funds Priority of Payments**" means payments made or to be made prior to the delivery of an Enforcement Notice pursuant to Condition 8 in the following order of priority, in each case to the extent of Available Redemption Funds as:

(1) to the payment of the amounts referred to above in paragraphs (1) to (4) of the Available Income Funds Priority of Payments only to the extent not paid in full thereunder;

(2) to pay to the Swap Counterparty the aggregate amount of Credit Protection Payment Amounts, if any, due and unpaid on the relevant Interest Payment Date;

(3) to pay to Noteholders any Partial Redemption Funds Amount as follows:

(i) provided no Trigger Event has occurred and is continuing on the Interest Payment Date:

(A) first, by applying it to redeem the Notes on a *pari passu* and *pro rata* basis among each Class other than the Class F Notes, in each case up to a maximum amount equal to the Principal Balance of that Class; and

(B) second, after the Principal Balance of each such Class has been reduced to zero, by applying it to redeem the Class F Notes on a *pari passu* and *pro rata* basis among that Class up to a maximum amount equal to the Principal Balance of that Class; or

(ii) if a Trigger Event has occurred and is continuing on the date of payment, sequentially in Order of Priority (being descending) starting with the most senior Class then outstanding and *pari passu* and *pro rata* within each Class to the extent necessary to ensure that the Trigger Event is no longer continuing provided that in respect of payments to be made on the Class A+2 Notes pursuant to paragraphs (i) and (ii) above, such payments shall be effected by payment of the relevant portion of the Partial Redemption Funds Amount to the Cross-currency Swap Counterparty under the terms of the Cross-currency Swap Agreement in exchange for its U.S. dollar equivalent which shall be applied by the Principal Paying Agent on behalf of the Issuer to redeem the Class A+2 Notes, provided that, if the Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars, as applicable, and applied by the Principal Paying Agent on behalf of the Issuer to redeem the Class A+2 Notes.

(4) to make payments of principal then due on each Class, calculated at their Principal Balance in accordance with the Conditions sequentially in Order of Priority (being descending) starting with the most senior Class then outstanding and *pari passu* and *pro rata* within each Class;

(5) to pay *pari passu* the Operating Creditors (other than the Trustee) any Exceptional Expenses due and unpaid on the relevant Interest Payment Date (to the extent not paid out of Available Income Funds);

(6) to pay *pari passu* to the Cash Deposit Bank any break costs in accordance with the provisions of the Cash Deposit Agreement and to pay to the Repo Counterparty any termination amount under the Repo Agreement, as applicable; and

(7) to pay the Swap Counterparty the Swap Termination Payment.

"**Benchmark Obligation Price**" has the meaning ascribed to it in the Credit Default Swap.

"**Budgeted Operating Expenses**" means any anticipated fees and expenses payable by the Issuer on any Interest Payment Date to any Operating Creditor.

"**Calculation Agent**" means the Calculation Agent under the Credit Default Swap.

"**Calculation Period**" means (A) in relation to the first such period the period from (and including) the Initial Closing Date to (but excluding) the date which is five business days prior to the first Interest Payment Date with respect to the Original Notes, and (B) in relation to each subsequent such period other than the last such period, the period from (and including) the date which is five business days prior to an Interest Payment Date to (but excluding) the date which is five business days prior to the next following Interest Payment Date.

"**Cash Administrator**" means ABN AMRO Bank N.V., London Branch in its capacity as cash administrator under the Cash Administration Agreement.

"**Cash Deposit**" means the deposit made by the Issuer pursuant to the terms of the Cash Deposit Agreement and interest thereon in certain circumstances.

"**Cash Deposit Account**" means the account in the name of the Issuer into which the Issuer deposits funds to constitute the Cash Deposit held in the Netherlands with a bank having the Cash Deposit Bank Required Rating or, as applicable upon the occurrence of a CD Replacement Date, the cash deposit account replacing the initial cash deposit account.

"**Cash Deposit Account Pledge**" means the pledge made by the Issuer in favour of the Trustee in respect of the Cash Deposit Account pursuant to the pledge agreement dated the Signing Date or, as applicable upon the occurrence of a CD Replacement Date, the pledge agreement dated the CD Replacement Date made by the Issuer in favour of the Trustee in respect of the replacement Cash Deposit Account.

"**Cash Deposit Agreement**" means the cash deposit agreement made between the Issuer, the Cash Deposit Bank, the Cash Administrator and the Trustee dated the Signing Date or, as applicable upon the occurrence of a CD Replacement Date, the cash deposit agreement replacing (and on the same terms as) the initial cash deposit agreement.

"**Cash Deposit Bank**" means a bank, having the Cash Deposit Bank Required Rating, with whom the Cash Deposit Account is held (including any replacement bank in respect thereof). The Cash Deposit Bank shall initially be ABN AMRO.

"**Cash Deposit Bank Required Rating**" means a short-term credit rating of P-1 from Moody's, and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's.

"**CD Replacement Date**" means the date on which (a) The Cash Deposit Agreement is transferred to a replacement Cash Deposit Bank which has the Cash Deposit Bank Required Rating or (b) the Issuer enters into the Initial Transaction pursuant to the Repo Agreement with the Repo Counterparty, and which date shall be the next Interest Payment Date which is at least 30 days following the election by the Swap Counterparty to replace the Cash Deposit or any date which is within 30 days of the Cash Deposit Bank being downgraded below the Cash Deposit Bank Required Rating, as applicable.

"**Class**" means a class of Notes.

"**Class A+ Noteholders**" means the Class A+1 Noteholders and the Class A+2 Noteholders.

"**Class A+1 Noteholders**" means the holders for the time being of the Class A+1 Notes.

"**Class A+2 Noteholders**" means the holders for the time being of the Class A+2 Notes.

"**Class A Noteholders**" means the holders for the time being of the Class A Notes.

"**Class A+ Notes**" means the Class A+1 Notes and the Class A+2 Notes.

"**Class A+1 Notes** " means the Original Class A+1 Notes and the Further Class A+1 Notes.

"**Class A+2 Notes**" means the Original Class A+2 Notes and the Further Class A+2 Notes.

"**Class A Notes**" means the EUR 518,000,000 Class A Credit-Linked Floating Rate Notes due 2016 issued by the Issuer on the Initial Closing Date.

"**Class A+ Senior Proportion**" means (a) the Initial Principal Balance of the Class A+ Notes (including the Initial Principal Balance of the Further Notes, if any) divided by (b)(i) € 3,589,668,000 minus the Initial Principal Balance of any Further Notes issued on the Further Issue Date plus (ii) the

Initial Principal Balance of the Class A+ Notes (including the Initial Principal Balance of the Further Notes, if any).

"**Class A+1 Regulation S Definitive Notes"** means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class A+1 Regulation S Notes, substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable) and includes any replacements for Class A+1 Regulation S Definitive Notes issued pursuant to the Conditions;

"**Class A+1 Regulation S Global Note"** means the permanent global notes issued pursuant to the Trust Deed representing the Class A+1 Regulation S Notes substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable);

"**Class A+1 Regulation S Notes**" means the Class A+1 Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S;

"**Class A+1 Restricted Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class A+1 Restricted Notes, substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable) and includes any replacements for Class A+1 Restricted Definitive Notes issued pursuant to the Conditions;

"Class A+1 Restricted Global Note" means the permanent global notes issued pursuant to the Trust Deed representing the Class A+1 Restricted Notes substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable);

"**Class A+1 Restricted Notes"** means the Class A+1 Notes sold within the United States of America pursuant to Rule 144A to Qualified Institutional Buyers that are also Eligible ICA Investors;

"**Class A+2 Regulation S Definitive Notes"** means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class A+2 Regulation S Notes, substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable) and includes any replacements for Class A+2 Regulation S Definitive Notes issued pursuant to the Conditions;

"**Class A+2 Regulation S Global Note"** means the permanent global notes issued pursuant to the Trust Deed representing the Class A+2 Regulation S Notes substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable);

"**Class A+2 Regulation S Notes**" means the Class A+2 Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S;

"**Class A+2 Restricted Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class A+2 Restricted Notes, substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable) and includes any replacements for Class A+2 Restricted Definitive Notes issued pursuant to the Conditions;

"**Class A+2 Restricted Global Note"** means the permanent global notes issued pursuant to the Trust Deed representing the Class A+2 Restricted Notes substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable);

"**Class A Regulation S Definitive Notes"** means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class A Regulation S Notes, substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable) and includes any replacements for Class A Regulation S Definitive Notes issued pursuant to the Conditions;

"**Class A Regulation S Global Note"** means the permanent global notes issued pursuant to the Trust Deed representing the Class A Regulation S Notes substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable);

"**Class A Regulation S Notes**" means the Class A Notes sold outside the United States of America to

non-U.S. Persons pursuant to Regulation S;

"**Class A Restricted Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class A Restricted Notes, substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable) and includes any replacements for Class A Restricted Definitive Notes issued pursuant to the Conditions;

"Class A Restricted Global Note" means the permanent global notes issued pursuant to the Trust Deed representing the Class A Restricted Notes substantially in the form set out in the Trust Deed (or the Supplemental Trust Deed as applicable);

"**Class A Restricted Notes"** means the Class A Notes sold within the United States of America pursuant to Rule 144A to Qualified Institutional Buyers that are also Eligible ICA Investors;

"**Class B Noteholders**" means the holders for the time being of the Class B Notes.

"**Class B Notes**" means the EUR 70,000,000 Class B Credit-Linked Floating Rate Notes due 2016 issued by the Issuer;

"**Class B Regulation S Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class B Regulation S Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class B Regulation S Definitive Notes issued pursuant to the Conditions;

"Class B Regulation S Global Note" means the permanent global note issued pursuant to the Trust Deed representing the Class B Regulation S Notes substantially in the form set out in the Trust Deed;

"Class B Regulation S Notes" means the Class B Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S;

"Class B Restricted Definitive Notes" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class B Restricted Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class B Restricted Definitive Notes issued pursuant to the Conditions;

"**Class B Restricted Global Note"** means the permanent global note issued pursuant to the Trust Deed representing the Class B Restricted Notes substantially in the form set out in the Trust Deed;

"**Class B Restricted Notes"** means the Class B Notes sold within the United States of America pursuant to Rule 144A to Qualified Institutional Buyers that are also Eligible ICA Investors;

"**Class C Noteholders**" means the holders for the time being of the Class C Notes.

"**Class C Notes**" means the EUR 35,000,000 Class C Credit-Linked Floating Rate Notes due 2016 issued by the Issuer.

"Class C Regulation S Definitive Notes" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class C Regulation S Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class C Regulation S Definitive Notes issued pursuant to the Conditions;

"Class C Regulation S Global Note" means the permanent global note issued pursuant to the Trust Deed representing the Class C Regulation S Notes substantially in the form set out in the Trust Deed;

"**Class C Regulation S Notes**" means the Class C Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S;

"Class C Restricted Definitive Notes" means the registered notes in definitive form issued pursuant to

the Trust Deed, representing the Class C Restricted Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class C Restricted Definitive Notes issued pursuant to the Conditions;

"**Class C Restricted Global Note**" means the permanent global note issued pursuant to the Trust Deed representing the Class C Restricted Notes substantially in the form set out in the Trust Deed;

"**Class C Restricted Notes**" means the Class C Notes sold within the United States of America pursuant to Rule 144A to Qualified Institutional Buyers that are also Eligible ICA Investors;

"**Class D Noteholders**" means the holders for the time being of the Class D Notes.

"**Class D Notes**" means the EUR 49,000,000 Class D Credit-Linked Floating Rate Notes due 2016 issued by the Issuer.

"**Class D Regulation S Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class D Regulation S Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class D Regulation S Definitive Notes issued pursuant to the Conditions;

"Class D Regulation S Global Note" means the permanent global note issued pursuant to the Trust Deed representing the Class D Regulation S Notes substantially in the form set out in the Trust Deed;

"**Class D Regulation S Notes**" means the Class D Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S;

"**Class D Restricted Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class D Restricted Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class D Restricted Definitive Notes issued pursuant to the Conditions;

"**Class D Restricted Global Note**" means the permanent global note issued pursuant to the Trust Deed representing the Class D Restricted Notes substantially in the form set out in the Trust Deed;

"**Class D Restricted Notes"** means the Class D Notes sold within the United States of America pursuant to Rule 144A to Qualified Institutional Buyers that are also Eligible ICA Investors;

"**Class E Noteholders**" means the holders for the time being of the Class E Notes.

"**Class E Notes**" means the EUR 70,000,000 Class E Credit-Linked Floating Rate Notes due 2016 issued by the Issuer.

"Class E Regulation S Definitive Notes" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class E Regulation S Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class E Regulation S Definitive Notes issued pursuant to the Conditions.

"Class E Regulation S Global Note" means the permanent global note issued pursuant to the Trust Deed representing the Class E Regulation S Notes substantially in the form set out in the Trust Deed.

"**Class E Regulation S Notes**" means the Class E Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S.

"**Class E Restricted Definitive Notes**" means the registered notes in definitive form issued pursuant to the Trust Deed, representing Class E Restricted Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class E Restricted Notes issued pursuant to the Conditions.

"**Class E Restricted Notes**" means the Class E Notes sold within the United States of America

pursuant to Rule 144A to Qualified Institutional Buyers that are also eligible ICA Investors.

"**Class F Noteholders**" means the holders for the time being of the Class F Notes.

"**Class F Notes**" means the EUR 98,000,000 Class F Credit-Linked Variable Rate Notes due 2016 issued by the Issuer.

"Class F Regulation S Definitive Notes" means the registered notes in definitive form issued pursuant to the Trust Deed, representing the Class F Regulation S Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class F Regulation S Definitive Notes issued pursuant to the Conditions.

"**Class F Regulation S Global Note**" means the permanent global note issued pursuant to the Trust Deed representing the Class F Regulation S Notes substantially in the form set out in the Trust Deed.

"**Class F Regulation S Notes**" means the Class F Notes sold outside the United States of America to non-U.S. Persons pursuant to Regulation S.

"**Class F Restricted Definitive Notes**" means the registered notes definitive form issued pursuant to the Trust Deed, representing the Class F Restricted Notes, substantially in the form set out in the Trust Deed and includes any replacements for Class F Restricted Definitive Notes issued pursuant to the Conditions.

"**Class F Restricted Notes**" means the Class F Notes sold within the United States of America pursuant to Rule 144A to Qualified Institutional Buyers that are also eligible ICA Investors.

"**Clearing Systems**" means each of DTC, Euroclear and Clearstream, Luxembourg.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*.

"**Common Safekeeper**" means Euroclear or Clearstream, Luxembourg.

"**Conditions to Inclusion**" means:

(A) in respect of a Reference Obligation forming part of the Reference Portfolio on the Report Date that (a) the Reference Portfolio satisfied the Reference Portfolio Criteria and (b) the Reference Obligation satisfied the Reference Obligation Criteria (it being understood that where a Reference Obligation does not satisfy the Reference Obligation Criteria or causes a breach of the Reference Portfolio Criteria, this shall not in itself mean that any other Reference Obligations do not satisfy the Conditions to Inclusion), in each case on the Report Date; and

(B) in respect of a Reference Obligation included in the Reference Portfolio pursuant to a Substitution, that the Conditions to Substitution were satisfied in respect of such Substitution on the relevant Adjustment Date.

"**Conditions to Substitution**" means:

(a) the Swap Counterparty has no actual knowledge (after reasonable enquiry) that an event or condition that could constitute a Credit Event exists with respect to such Reference Obligation or Reference Entity as of the relevant Adjustment Date;

(b) the substituted Reference Obligation has a Moody's Rating of at least Ba3 and a S&P Rating of at least BB- (or, if such Reference Entity does not have a Moody's Rating and a S&P Rating, an ABN AMRO Credit Score of at least 4);

(c) after giving effect to all Substitutions to be made on any business day, the sum of all Reference Obligation Notional Amounts on such business day does not exceed the Maximum Reference Portfolio Notional Amount in effect immediately prior to such Substitutions;

(d) the substituted Reference Obligation complies with the Reference Obligation Criteria;

(e) the Reference Portfolio following the Substitution complies with the Reference Portfolio Criteria or, if the Reference Portfolio did not comply with the Reference Portfolio Criteria immediately prior to such Substitution, the Substitution does not increase the extent of such non-compliance of the Reference Portfolio with the Reference Portfolio Criteria;

(f) the Swap Counterparty has not materially changed the method in effect as at the Initial Closing Date of calculating the ABN AMRO Credit Score and has not materially changed its credit process in effect as at the Initial Closing Date, unless any such change does not adversely affect the rating of the Notes; and

(g) the Adjustment Date in relation to such Substitution is prior to the Revolving Period End Date.

"**Credit Protection Payment Amount"** means the amount calculated pursuant to and in accordance with the Credit Default Swap in respect of a Credit Event following delivery of a Credit Event Notice and is equal to the product of (a) one less the Benchmark Obligation Price and (b) the Net Risk Position (as defined in the section of the Offering Circular entitled "**Calculation of the Credit Protection Payment Amount**") applicable to such Reference Obligation at the Relevant Time (as defined in the section of the Offering Circular entitled "**Calculation of the Credit Protection Payment Amount**").

"**Cross-currency Swap Agreement"** means the swap agreement entered into between the Issuer and the Cross-currency Swap Counterparty, as the same may be amended, replaced and/or supplemented, in relation to the Class A+2 Notes for the purpose of exchanging amounts in euro determined in respect of the Class A+2 Notes pursuant to the Priorities of Payment into amounts in U.S dollars.

"**Cross-currency Swap Counterparty"** means ABN AMRO and any successor cross-currency swap counterparty appointed pursuant to the Cross-currency Swap Agreement.

"**Cross–currency Swap Counterparty Default"** has the meaning given to that term in the Cross-currency Swap Agreement.

"Cross-currency Swap Premium Excess" means the excess of (a) the amount of any premium or other upfront payment paid to the Issuer to enter into a swap to replace the Cross-currency Swap Agreement over the amount of any termination payment due to the Cross-currency Swap Counterparty in respect of the Cross-currency Swap Agreement being replaced (such termination payment is to be paid directly to the Cross-currency Swap Counterparty and not via the Available Income Funds Priority of Payments) or (b) the amount of any termination payment paid to the Issuer by the Cross-currency Swap Counterparty in respect of the Cross-currency Swap Agreement being replaced over the amount of any premium or other upfront payment required to be paid by the Issuer to enter into a swap to replace the Cross-currency Swap Agreement (such premium or other upfront payment is to be paid directly to the new Cross-currency Swap Counterparty and not via the Available Income Funds Priority of Payments), which shall in either case be paid on receipt by the Issuer into the Issuer Account. Where the Cross-Currency Swap Counterparty provides collateral in accordance with the terms of the Cross-currency Swap Agreement, such collateral will, upon receipt by the Issuer, be credited to an account of the Issuer to be opened for such purpose with the Issuer Account Bank. Any collateral or interest or distributions relating thereto shall not form part of the Issuer's Available Income Funds or Available Redemption Funds, provided that following termination of the Cross-currency Swap Agreement, any such collateral, to the extent not required to be repaid to the Cross-currency Swap Counterparty, shall be available to the Issuer to fund any premium or upfront payment required in order to enter into a replacement Cross-currency Swap Agreement, and to the extent not so required shall form part of the Cross-currency Swap Premium Excess.

"**Day Count Fraction**" means for all Classes, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360.

"**Deed of Charge**" means the deed of charge made between the Issuer and the Trustee dated the Signing Date which expression includes such deed of charge, the Supplemental Deed of Charge and as otherwise from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified.

"**Defaulted Reference Obligation**" means a Reference Obligation in respect of which a Credit Event has occurred and the Conditions to Credit Protection are satisfied.

"**Definitive Notes"** means the Notes in definitive registered form which will be issued pursuant to, and in the circumstances specified in, each permanent global note and includes any replacement for Definitive Notes issued pursuant to Condition 11.

"**Dutch Tax Account"** means the account in the name of the Issuer (initially held with ABN AMRO) into which the Issuer makes payments which represent a provision for the Issuer's corporate income tax in the Netherlands.

"**Dutch Tax Account Pledge**" means the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Dutch Tax Account.

"**Dutch Tax Account Bank Required Rating**" means a short-term credit rating of P-1 from Moody's and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's.

"**Eligibility Criteria**" means the eligibility criteria set out in the Credit Default Swap comprised of the Reference Obligation Criteria and the Reference Portfolio Criteria;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System.

"**Euro Notes"** means each Class of Notes other than the Class A+2 Notes;

"**Eurosystem**" means the network of central banks composed of the European Central Bank and the national central bank of each member state of the European Union that has adopted the euro as its currency.

"**Exceptional Expenses**" means any fees, expenses, out of pocket expenses, costs, liabilities or indemnity amounts or any other amounts which are incurred or claimed by any Operating Creditor which are not Budgeted Operating Expenses and which are payable by the Issuer under a Transaction Document to which it is a party.

"**Further Class A+1 Notes**" means the EUR 152,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 issued by the Issuer on the Further Issue Date.

"**Further Class A+2 Notes**" means the USD 1,715,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 issued by the Issuer on the Further Issue Date.

"**Further Issue Date**" means 20 June 2007.

"**Further Notes**" means the Further Class A+1 Notes and the Further Class A+2 Notes.

"**FX Rate"** means, in respect of the Class A+2 Notes, the foreign currency exchange rate of €1: US$ 1.3264.

"Global Notes" means the Regulation S Global Senior Notes, the Regulation S Global Junior Notes, the Restricted Global Senior Notes and the Restricted Global Junior Notes.

"**Initial Closing Date**" means 14 December 2006.

"**Initial Principal Balance**" means (i) with respect to each original Class of Notes, the aggregate principal amount of such Class on the Initial Closing Date expressed in euro and, in the case of the Class A+2 Notes, converted into euro at the FX Rate plus (ii) with respect to the each Class of Further Notes, the aggregate principal amount of the such Class of Further Notes on the Further Issue Date, if any, expressed in euro and, in the case of the Class A+2 Notes, converted into euro at the FX Rate.

"**Initial Reference Portfolio Notional Amount**" means the Maximum Reference Portfolio Notional Amount on the Initial Closing Date, being EUR 7,000,000,000.

"**Issuer** " means Amstel Securitisation of Contingent Obligations 2006-1 B.V.

"**Issuer Account**" means the account in the name of the Issuer (initially held with ABN AMRO) into which the Issuer deposits the CD/Repo Income, the Swap Counterparty Payments and other operating funds.

"**Issuer Account Bank**" means a bank, having the Issuer Account Bank Required Rating, with whom the Issuer Account is held (including any replacement bank in respect thereof). The Issuer Account Bank shall initially be ABN AMRO Bank N.V.

"**Issuer Account Bank Required Rating**" means a short-term credit rating of P-1 from Moody's and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's.

"**Issuer Account Pledge**" means the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Issuer Account.

"**Issuer CD Income**" means income payments made in each Interest Payment Date to the Issuer under the Cash Deposit Agreement.

"**Issuer CD/Repo Income**" means Issuer CD Income or, as applicable, any income to be paid to the Issuer in relation to the Repo Agreement which replaces the Cash Deposit.

"**Junior Noteholders**" means the holders for the time being of the Junior Notes.

"Junior Notes" means the Class E Notes and the Class F Notes.

"Listed Notes" means the Class A+1 Notes, the Class A+2 Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Make-up Interest Amount**" means, in respect of each Class, an amount calculated on each Interest Payment Date on which Reinstated Principal is allocated to that Class in accordance with Condition 2.3(c) which amount shall be equal to the sum of:

(i) the aggregate amount of interest that would have been paid in relation to that Class on the amount of Reinstated Principal allocated to that Class on that Interest Payment Date (converted, in the case of the Class A+2 Notes, into U.S. dollars at the FX Rate) for the period from (but excluding) the date on which the Principal Balance of the Class last fell below the Actual Principal Balance up to (and including) that Interest Payment Date (such amount being the "**Interest Shortfall**"); and

(ii) an amount equal to the product of (i) the Interest Shortfall for the relevant Class and (ii) the then rate of interest applicable to the Class for the period from (but excluding) the date on which the Principal Balance of the Class last fell below the Actual Principal Balance up to (and including) that Interest Payment Date, multiplying such product by the Day Count Fraction and rounding up the resulting figure to the nearest EUR 0.01 (half a cent being rounded upwards) (such amount being the "**Interest Shortfall Supplement**" and together with the Interest Shortfall, the Make-up Interest Amount).

"**Maximum Reference Portfolio Notional Amount**" means EUR 7,000,000,000 less the aggregate Reference Obligation Notional Amounts of all Defaulted Reference Obligations.

"**Minimum Denomination**" means, in respect of any Euro Note, EUR 100,000 and, in respect of the A+2 Notes, $100,000.

"**Netted Reference Obligation**" means a Reference Obligation in respect of which the exposure to the counterparty is derived from multiple derivative contracts each governed by a single common master agreement or multiple master agreements which are subject to a single global netting agreement.

"**Non-Netted Reference Obligation**" means a Reference Obligation in respect of which the exposure to the counterparty is derived directly from a single derivative contract not subject to any netting arrangement.

"**Noteholders**" means the holders for the time being of the Notes or of any Class, as the context may require.

"**Notes**" means, collectively, the Class A+1 Notes, the Class A+2 Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Operating Creditor**" means any of (1) the Trustee, and any agent, delegate or other appointee thereof, (2) any Receiver of the Issuer, (3) any Agent, (4) the Cash Administrator, (5) any director of the Issuer or the Parent, (6) any stock exchange on which any of the Issuer's Notes are listed, (7) the Issuer's auditors and tax advisers or tax auditors, and any Chamber of Commerce fees paid by the Issuer, (8) any Rating Agency, (9) any independent experts or independent calculation agent appointed under the Credit Default Swap, (10) any other creditor (other than the Noteholders, Swap Counterparty or the Repo Counterparty) from time to time of the Issuer who has been notified to the Cash Administrator in accordance with the Cash Administration Agreement (and including any amounts of value added tax or other taxes due to any applicable revenue authorities).

"**Order of Priority**" has the meaning provided in Condition 2.1(c).

"**Original Class A+1 Notes** " means the EUR 295,000,000 Class A+1 Credit-Linked Floating Rate Notes due 2016 issued by the Issuer on the Initial Closing Date.

"**Original Class A+2 Notes**" means the USD 3,018,000,000 Class A+2 Credit-Linked Floating Rate Notes due 2016 issued by the Issuer on the Initial Closing Date.

"**Parent**" means Stichting Amstel Securitisation of Contingent Obligations 2006-1.

"**Partial Redemption Funds Amount"** means:

(A) on each Interest Payment Date, for the purposes of redeeming the Class A+ Notes only, an amount determined in respect of Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount has become due on that Interest Payment Date (if any) equal to the greater of:

(a) zero; and

(b) (1) the Class A+ Senior Proportion multiplied by (2) the excess of the Reference Obligation Notional Amounts of the Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount is due on that Interest Payment Date over the Credit Protection Payment Amounts due on that Interest Payment Date;

(B) on the Revolving Period End Date, if no Trigger Event is continuing, an amount determined in respect of the Revolving Period Amortisation Event (if any) equal to:

(a) (1) the sum of the Principal Balances of each Class of Listed Notes divided by (2) (i) the Initial Reference Portfolio Notional Amount minus (ii) the Principal Balance of the Class F Notes minus (iii) the Reference Obligation Notional Amounts of all Defaulted Reference Obligations plus (iv) the excess of the sum of all Credit Protection Payment Amounts over the sum of all Issuer Payments plus (v) the sum of all Reinstated Principal; multiplied by

(b) (i) the Initial Reference Portfolio Notional Amount minus (ii) the Reference Portfolio Notional Amount on the Revolving Period End Date minus (iii) the sum of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations; or

(C) on the Revolving Period End Date, if a Trigger Event has occurred and is continuing, an amount determined in respect of the Revolving Period Amortisation Event (if any) equal to the greater of:

(a) zero; and

(b) in respect of the Class A+ Notes, (1) the Class A+ Senior Proportion multiplied by (2) (i) the Initial Reference Portfolio Notional Amount minus (ii) the Reference Portfolio Notional Amount on the Revolving Period End Date minus (iii) the sum of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations;

(c) in respect of the Listed Notes other than the Class A+ Notes, (1) (i) the Initial Reference Portfolio Notional Amount minus (ii) the Reference Portfolio Notional Amount minus (iii) the Reference Obligation Notional Amounts of all Defaulted Reference Obligations minus (2) (i) the Initial Reference Portfolio Notional Amount minus (ii) the sum of the Principal Balances of each Class of Listed Notes other than the Class A+ Notes minus (iii) the Reference Obligation Notional Amounts of all Defaulted Reference Obligations plus (iv) the excess of the sum of all Credit Protection Payment Amounts over the sum of all Issuer Payments plus (v) the sum of all Reinstated Principal; or

(D) on each Interest Payment Date after the Revolving Period End Date, if no Trigger Event is continuing, an amount determined in respect of the relevant Post-Revolving Period Amortisation Event (if any) equal to:

(a) (1) the sum of the Principal Balances of each Class of Notes other than the Class F Notes divided by (2) (i) the Reference Portfolio Notional Amount as of the immediately preceding Interest Payment Date minus (ii) the Reference Obligation Notional Amounts of all Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount is payable on that Interest Payment Date minus (iii) the Principal Balance of the Class F Notes plus (iv) the excess of the sum of all Credit Protection Payment Amounts over the sum of all Issuer Payments plus (v) the sum of all Reinstated Principal; multiplied by

(b) (i) the Reference Portfolio Notional Amount as of the immediately preceding Interest Payment Date minus (ii) the Reference Portfolio Notional Amount minus (iii) the Reference Obligation Notional Amounts of the Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount is payable on that Interest Payment Date; or

(E) on each Interest Payment Date after the Revolving Period End Date, if a Trigger Event has occurred and is continuing, an amount determined in respect of the relevant Post-Revolving Period Amortisation Event (if any) equal to the greater of:

(a) zero; and

(b) in respect of the Class A+ Notes, (1) the Class A+ Senior Proportion multiplied by (2)(i) the Reference Portfolio Notional Amount as of the immediately preceding Interest Payment Date minus (ii) the Reference Portfolio Notional Amount minus (iii) the Reference Obligation Notional Amounts of the Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount is due on that Interest Payment Date;

(c) in respect of the Listed Notes other than the Class A+ Notes, (1) (i) the Reference Portfolio Notional Amount as of the immediately preceding Interest Payment Date minus (ii) the Reference Portfolio Notional Amount minus (iii) the Reference Obligation Notional Amounts of all Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount is payable on that Interest Payment Date minus (2) (i) the Reference Portfolio Notional Amount as of the immediately preceding Interest Payment Date minus (ii) the Reference Obligation Notional Amounts of all Defaulted Reference Obligations in respect of which a Credit Protection Payment Amount is payable on that Interest Payment Date minus (iii) the sum of the Principal Balances of each Class of Listed Notes other than the Class A+ Notes plus (iv) the excess of the sum of all Credit Protection Payment Amounts over the sum of all Issuer Payments plus (v) the sum of all Reinstated Principal.

Provided, however, that for the purposes of the foregoing, each reference to the "Principal Balance" of a Class or Classes of Notes shall be deemed to be a reference to the Principal Balance of the relevant Class or Classes (i) after any reductions thereto to reflect any Issuer Payments due on the relevant Interest Payment Date but (ii) before any other adjustments are made thereto on such Interest Payment Date.

"**Post-Enforcement Priority of Payments**" means payments made or to be made in the following order of priority on the relevant date following the delivery of an Enforcement Notice pursuant to Condition 8:

(1) to pay any Budgeted Operating Expenses and Exceptional Expenses due and unpaid to the Trustee on such date;

(2) to pay or provide for any tax liabilities due or incurred by, or assessments made against, the Issuer on such date;

(3) to pay to the Swap Counterparty the aggregate amount of Credit Protection Payment Amounts, if any, due and unpaid on such date;

(4) to pay *pari passu* and *pro rata* (i) according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class A+1 Notes, applying the payment first to interest and then to principal; and (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Cross-currency Swap Agreement (otherwise than amounts due to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Cross-currency Swap Agreement) provided that, if the Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Principal Paying Agent on behalf of the Issuer in payment of amounts due and payable in respect of the Class A+2 Notes;

(5) to pay *pari passu* and *pro rata* according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class A Notes, applying the payment first to interest and then to principal;

(6) to pay *pari passu* and *pro rata* according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class B Notes, applying the payment first to interest and then to principal;

(7) to pay *pari passu* and *pro rata* according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class C Notes, applying the payment first to interest and then to principal;

(8) to pay *pari passu* and *pro rata* according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class D Notes, applying the payment first to interest and then to principal;

(9) to pay *pari passu* and *pro rata* according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class E Notes, applying the payment first to interest and then to principal;

(10) to pay *pari passu* and *pro rata* according to the amount then payable all principal (calculated at the Principal Balance thereof) and interest then due and unpaid in respect of the Class F Notes, applying the payment first to interest and then to principal;

(11) to pay *pari passu* to the Operating Creditors (other than the Trustee) any Budgeted Operating Expenses and Exceptional Expenses due and unpaid on such date; and

(12) to pay *pari passu* to the Cash Deposit Bank any break costs pursuant to the terms of the Cash Deposit Agreement and to pay to the Repo Counterparty any termination amount under the Repo Agreement, as applicable.

All amounts received from the Cross-currency Swap Counterparty by the Issuer under the terms of the Cross-currency Swap Agreement shall be paid to the Class A+2 Noteholders.

Following termination of the Cross-currency Swap Agreement upon the realisation or enforcement with respect to the Collateral, any collateral provided by the Cross-currency Swap Counterparty in accordance with the terms of the Cross-currency Swap Agreement to the extent not required to be repaid to the Cross-currency Swap Counterparty, shall form part of the Cross-currency Swap Premium Excess.

"**Post-Revolving Period Amortisation Event**" means, in respect of the Calculation Period ending after the Revolving Period End Date, the net reduction of Reference Portfolio Notional Amount as a result of one or more Removals or Reductions.

"**Principal Amount**" means in respect of any Class, the Principal Balance of that Class converted, in the case of the Class A+2 Notes, into U.S. dollars at the FX Rate.

"**Principal Balance**" of any Class means: (1) on any Interest Payment Date which is not the Scheduled Redemption Date, the Final Redemption Date or a date fixed for redemption in whole (but not in part) of the Notes:

(A) the greater of:

(i) the Initial Principal Balance of that Class (including, in the case of the Class A+ Notes and the Class A Notes, the Initial Principal Balance of and Further Class A+ Notes or Further Class A Notes, as the case may be, on the Further Issue Date);

minus

(ii) the aggregate amount of Issuer Payments (if any) made by the Issuer in the period from the Initial Closing Date to (but excluding) such Interest Payment Date to the extent that an amount equal thereto has been applied in reduction of the aggregate principal amount of that Class;

minus

(iii) the aggregate amount of Partial Redemption Funds Amounts applied for redemption of that Class;

plus

(iv) the Reinstated Principal in respect of that Class;

and

(B) zero,

and (2) on the Scheduled Redemption Date, the Final Redemption Date and on any Interest Payment Date which is a date fixed for redemption in whole (but not in part) of the Notes, the Principal Balance of such Class calculated pursuant to subparagraph (1) immediately above plus any amount in cleared funds then standing to the credit of the Reserve Account (after application of any amounts required to be applied in paying any Credit Protection Payment Amount then to be paid) applied in relation to each Class in succession (until any such amount standing to the credit of the Reserve Account is exhausted or until applied in relation to each successive Class) in descending Order of Priority in accordance with the Order of Priority up to a maximum amount in the case of each such Class equal to the Actual Principal Balance of such Class.

"**Principal Balance of a Note"** means the product of the Principal Balance of a Class multiplied by a fraction, the numerator of which is the denomination of the applicable Note and the denominator of which is the Initial Principal Balance of a Class as at the Initial Closing Date together with in the case of the Class A+ Notes, the Initial Principal Balance of any Further Class A+ Notes as at the Further Issue Date and, in the case of the Class A Notes, the Initial Principal Balance of any Further Class A Notes as at the Further Issue Date.

"**Qualified Institutional Buyer"** means a Person who is a "qualified institutional buyer" as defined by Rule 144A under the Securities Act.

"**Rating Agencies**" means Moody's Investors Service Inc. and Standard & Poor's Rating Services, a division of The McGraw-Hill Inc. group of companies or, in either case, any successor.

"**Rating Condition**" means, with respect to any action taken or to be taken, a condition that is satisfied when (a) S&P has confirmed in writing to the Trustee that such action will not result in the withdrawal, reduction or other adverse action with respect to the then-current rating of the Notes assigned by it and (b) the then-current rating of the Notes assigned by Moody's will not be withdrawn, reduced or otherwise adversely affected as a result of such action;

"**Reference Entity**" means, in respect of a Reference Obligation, the counterparty in respect of the derivative contracts giving rise thereto.

"**Reference Entity Notional Amount**" for any Reference Entity at any time means the aggregate of the Reference Obligation Notional Amounts of all Reference Obligations of such Reference Entity.

"**Reference Obligation**" means the exposure to a counterparty under derivative contracts entered into with that counterparty and originated or acquired by ABN AMRO or its subsidiaries including, without limitation, credit derivatives, interest rate swaps and foreign exchange contracts in respect of single obligors who are rated entities (including limited liability companies, financial institutions, trusts and partnerships), as specified in the Reference Register and which are comprised in the Reference Portfolio. The Reference Obligations will either be Netted Reference Obligations or Non-Netted Reference Obligations. Where multiple master agreements have been entered into with the same Reference Entity, the risk exposure corresponding to each such master agreement or to the global netting agreement linking those master agreements, as applicable, will constitute a separate Reference Obligation under the Reference Portfolio.

"**Reference Obligation Criteria"** means the criteria described as "Reference Obligation Criteria" and set out in the Credit Default Swap comprising a part of the Eligibility Criteria;

"**Reference Obligation Notional Amount**" means the notional amount denominated in euro and designated by the Swap Counterparty in respect of a Reference Obligation (subject to changes to reflect any Adjustments) on the date of inclusion of such Reference Obligation in the Reference Portfolio, determined on the basis of (but not necessarily corresponding to) the Credit Equivalent of such Reference Obligation, and by reference to which any Credit Protection Payment Amount in respect of such Reference Obligation shall be calculated. The aggregate of the Reference Obligation Notional Amounts of all Reference Obligations in the Reference Portfolio shall not at any time exceed the Maximum Reference Portfolio Notional Amount.

"**Reference Portfolio** " means the portfolio designated by the Swap Counterparty on 30 June 2006 (as the same may be varied from time to time) consisting of a pool of Reference Obligations of the Reference Entities that will be the subject of the Credit Default Swap.

"**Reference Portfolio Criteria**" means the criteria described as "Reference Portfolio Criteria" and set out in the Credit Default Swap comprising a part of the Eligibility Criteria;

"**Reference Portfolio Notional Amount**" means, at any time, the aggregate of the Reference Obligation Notional Amounts for all Reference Entities in the Reference Portfolio.

"**Regulation S"** means Regulation S under the Securities Act.

"Regulation S Definitive Notes" means the Class A+1 Regulation S Definitive Notes, Class A+2 Regulation S Definitive Notes, Class A Regulation S Definitive Notes, the Class B Regulation S Definitive Notes, the Class C Regulation S Definitive Notes, the Class D Regulation S Definitive Notes, the Class E Regulation S Definitive Notes and the Class F Regulation S Definitive Notes or (as the context may require) any of them.

"Regulation S Global Junior Notes" means the Class E Regulation S Global Note and the Class F Regulation S Global Note.

"**Regulation S Global Senior Notes"** means the Class A+1 Regulation S Global Note, Class A+2 Regulation S Global Note, the Class A Regulation S Global Note, the Class B Regulation S Global Note, the Class C Regulation S Global Note and the Class D Regulation S Global Note.

"**Regulation S Global Notes"** means Regulation S Global Senior Notes and the Regulation S Global Junior Notes.

"Regulation S Notes" means the Class A+1 Regulation S Notes, Class A+2 Regulation S Notes, Class A Regulation S Notes, the Class B Regulation S Notes, the Class C Regulation S Notes, the Class D Regulation S Notes, the Class E Regulation S Notes and the Class F Regulation S Notes.

"**Regulatory Add-on**" means, in respect of a Reference Obligation, the amount representing the potential credit exposure factor imposed by the relevant regulatory authorities and calculated by applying a pre-determined percentage to the notional amount of the related derivative contracts corresponding to the Reference Obligation, such percentage depending on the type of derivative contract and its maturity range as follows:

Maturity	Interest	Currencies	Credit	Others
<= 1 year	0%	1.0%	1.5%	10.0%
>1 year to 5 years	0.5%	5.0%	3.0%	12.0%
> 5 years	1.5%	7.5%	5.0%	15.0%

"**Regulatory Change**" means, on or after the date of the Credit Default Swap, a change in the international, European or Dutch regulations, rules and instructions (the "**Bank Regulations**") applicable to the Swap Counterparty or a change in the manner in which such Bank Regulations are interpreted or applied by any relevant competent international, European or national body (including any relevant international, European or Dutch central bank or other competent authority) which has the effect of adversely affecting the rate of return on capital of the Swap Counterparty or increasing the cost or reducing the benefit to the Swap Counterparty with respect to the transactions contemplated by the Credit Default Swap and the Transaction Documents.

"**Reinstated Principal**" means on any Interest Payment Date and with respect to any Class, the amount by which the Principal Balance of such Class is increased pursuant to Condition 2.3(c) and a commensurate amount of funds standing to the credit of the Reserve Account utilised to either (as applicable): (a) increase the Cash Deposit, or (b) enter into a Supplemental Transaction.

"**Repo Agreement**" means the TBMA/ISMA Global Master Repurchase Agreement (2000 version) entered into by the Issuer (such agreement dated the Signing Date and the initial transaction thereunder dated the relevant CD Replacement Date, if any), together with the annexes, confirmation and any amendment or supplement thereto, and which expression shall include any TBMA/ISMA Global Master Repurchase Agreement replacing (and on the same terms as) the initial Repo Agreement.

"**Repo Counterparty**" means the counterparty, having the Repo Counterparty Required Rating, who enters into a Repo Agreement with the Issuer, which expression shall include any counterparty replacing the initial Repo Counterparty). The Repo Counterparty shall initially be ABN AMRO.

"**Repo Counterparty Required Rating** " means a short term credit rating of at least P-2 from Moody's and A-1+ from S&P and a long-term credit rating of A3 from Moody's.

"**Reserve Account**" means the account in the name of the Issuer (initially held with ABN AMRO) into which the Issuer deposits funds in accordance with the Available Income Funds Priority of Payments.

"**Reserve Account Bank**" means a bank, having the Reserve Account Bank Required Rating, with whom the Reserve Account is held (including any replacement bank in respect thereof). The Reserve Account Bank shall initially be ABN AMRO.

"**Reserve Account Bank Required Rating**" means a short-term credit rating of P-1 from Moody's and A-1+ from S&P and a long-term credit rating of Aa3 from Moody's.

"**Reserve Account Pledge**" means the pledge agreement dated the Signing Date made by the Issuer in favour of the Trustee in respect of the Reserve Account.

"Restricted Definitive Notes" means the Class A+1 Restrictive Definitive Notes, Class A+2 Restrictive Definitive Notes, the Class A Restricted Definitive Notes, the Class B Restricted Definitive Notes, the Class C Restricted Definitive Notes, the Class D Restricted Definitive Notes, the Class E Restricted Definitive Notes and the Class F Restricted Definitive Notes or (as the context may require) any of them.

"Restricted Global Senior Notes" means the Class A+1 Restricted Global Notes, Class A+2 Restricted Global Notes, the Class A Restricted Global Notes, the Class B Restricted Global Note, the Class C Restricted Global Note, or the Class D Restricted Global Note as the case may be.

"Restricted Global Junior Notes" means the Class E Restricted Global Notes and the Class F Restricted Global Notes.

"Restricted Global Notes" means the Restricted Global Senior Notes and the Restricted Global Junior Notes.

"Restricted Notes" means the Class A+1 Restricted Notes, Class A+2 Restricted Notes, the Class A Restricted Notes, the Class B Restricted Notes, the Class C Restricted Notes, the Class D Restricted Notes, the Class E Restricted Notes and the Class F Restricted Notes.

"**Revolving Period**" means the period from (and including) the Initial Closing Date to (but excluding) the Revolving Period End Date.

"**Revolving Period Amortisation Event**" means, the net reduction in the Reference Portfolio Notional Amount during the Revolving Period as a result of one or more Removals or Reductions that have not been fully replenished by one or more Substitutions before the Revolving Period End Date.

"**Revolving Period End Date**" means the date which is the Interest Payment Date falling in December 2009.

"**Rule 144A"** means Rule 144A under the Securities Act.

"**Secured Creditors**" means the beneficiaries of the Security constituted by the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge and the Cash Deposit Account Pledge (including without limitation the Trustee, any appointee thereof, the Noteholders, the Swap Counterparty, the Agents and any receiver of the Issuer).

"**Securities Act"** means the United States Securities Act of 1933, as amended.

"**Senior Credit Default Swap**" means the credit default swap transaction pursuant to a 1992 ISDA Master Agreement (Multicurrency–Cross Border), a Senior Credit Default Swap Schedule and a Senior Credit Default Swap Confirmation entered into by the Swap Counterparty with a third party OECD bank counterparty.

"**Senior Noteholders**" means the holders for the time being of the Senior Notes.

"**Senior Notes**" means the Class A+ Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Senior Risk Amount**" means,

"**Signing Date**" means 12 December 2006.

"**Subscription Agreement**" means the subscription agreement dated the Signing Date made between the Issuer, the Lead Manager and the Swap Counterparty.

"**Supplemental Deed of Charge**" means the supplemental deed of charge made between the Issuer and the Trustee dated the Further Issue Date which is supplemental to the Deed of Charge.

"**Supplemental Trust Deed** " means the supplemental trust deed made between the Issuer and the Trustee dated the Further Issue Date which is supplemental to the Trust Deed.

"**Swap Counterparty**" means ABN AMRO in its capacity as swap counterparty under the Credit Default Swap.

"**Swap Counterparty Required Rating**" means, in respect of the Swap Counterparty, and a short-term credit rating of at least P-1 from Moody's and A-1+ from S&P and a long-term credit rating of A2 from Moody's.

"**Swap Termination Payment**" means an amount equal to the balance of the Available Redemption Funds (if any) remaining on the Scheduled Redemption Date (or, if the Extension Period commences on the Scheduled Redemption Date, on the Final Redemption Date) after applying such funds to items (1) to (9) of the Available Redemption Funds Priority of Payments.

"**Transaction Documents**" means the Credit Default Swap, the Cash Deposit Agreement, the Repo Agreement, the Trust Deed, the Deed of Charge, the Issuer Account Pledge, the Reserve Account Pledge, the Dutch Tax Account Pledge, the Cash Deposit Account Pledge, the Paying Agency and Agent Bank Agreement, the Subscription Agreement, the Master Definitions and Common Terms Agreement (as defined in the Trust Deed) and the Cash Administration Agreement.

"**Trigger Event**" means the occurrence of one or more of the following events:

(i) the S&P Substitution Test is not satisfied on an Interest Payment Date;

(ii) the Moody's CDOROM Test is not satisfied on an Interest Payment Date;

(iii) on any Interest Payment Date, the Reference Portfolio Notional Amount is equal to or lower than 30 per cent. of the Initial Reference Portfolio Notional Amount; or

(iv) on any Interest Payment Date from and including the Revolving Period End Date, the weighted average maturity (calculated based on the Reference Obligation Notional Amount of the relevant Reference Obligations and the Reference Obligation Notional Maturity Date determined for each Reference Obligation (other than Reference Obligations in respect of which the relevant Reference Entities have entered into a collateral arrangement)) of the Reference Portfolio to exceeds 2.0 years.

"**U.S. Person**" means a person who is a U.S. Person as defined in Regulation S.

(b) *General Interpretation*

In these Conditions any reference to:

(i) "**Euroclear**" and/or "**Clearstream, Luxembourg**" and/or "**DTC**" shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Trustee in relation to the Notes;

(ii) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "**including**";

(iii) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranation, local government, statutory or regulatory body or court;

(iv) a "**person**" means, any individual, firm, company, corporation, government, state or agency of a state or any association or partnership, limited liability company, trustee or statutory business trust (whether or not having separate legal personality) of two or more of the foregoing;

(v) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repayable**", "**repayment"** and "**repaid**" and "**redeemable**", "**redemption**" and "**redeemed**" and "**payable**", "**payment**" and "**paid**" shall be construed accordingly;

(vi) a "**subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation (A) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (C) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; and

(vii) "**VAT**" shall be construed as a reference to value added tax or any other tax of a similar fiscal nature imposed by the laws of any jurisdiction.

(c) *Singular and Plural*

Unless the context otherwise requires: words denoting the singular number only include the plural number also and *vice versa*; a defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires; words denoting one gender only include the other genders; and words denoting persons only include firms, corporations and other organised entities, whether separate legal entities or otherwise, and vice versa.

(d) *Agreements and Statutes*

Unless the context otherwise requires, any reference in these Conditions to:

(i) any Transaction Document or any other agreement, deed or document shall be construed as a reference to the relevant agreement, deed or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms and includes any agreement, deed or document expressed to be supplemental to it, as from time to time so extended, amended, varied or novated; and

(ii) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

TAXATION

General

Purchasers of Further Notes may be required to pay stamp taxes and other charges, in accordance with the laws and practices of the country of purchase, in addition to the issue price of each Further Note.

Potential purchasers should consult their own tax advisers as to the tax consequences of the purchase, ownership, transfer or exercise of any Further Note. In particular, no representation is made as to the manner in which payments under the Further Notes would be characterised by any relevant taxing authority.

Netherlands Taxation

The comments below are of a general nature based on current law and practice in the Netherlands, which is subject to changes that could prospectively or retrospectively affect the stated tax consequences. The following is a general description of certain tax considerations relating to the Further Notes. It does not purport to be a complete analysis of all tax considerations relating to the Further Notes and so should be treated with appropriate caution. Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding or selling Further Notes under the applicable laws of their country of citizenship, residence or domicile.

Withholding Tax

All payments under the Further Notes may be made free of withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Further Notes will not be subject to any Netherlands taxes on income or capital gains in respect of the Further Notes, including such tax on any payment under the Further Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of the Further Notes, provided that:

(i) such holder is neither a resident nor deemed to be a resident of the Netherlands nor, if he is an individual, has elected to be taxed as a resident of the Netherlands; and

(ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Further Notes are attributable; and

(iii) if such holder is an individual, such income or capital gain do not form "benefits from miscellaneous activities in the Netherlands" ("*resultaat uit overige werkzaamheden in Nederland*"), which would for instance be the case if the activities in the Netherlands with respect to the Further Notes exceed "normal, active asset management" ("*normaal, actief vermogensbeheer"*).

A holder of Further Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery or enforcement of the Transaction Documents and the issue of the Further Notes or the performance by the Issuer of its obligations thereunder or under the Further Notes.

Gift, Estate and Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of Further Notes by way of a gift by, or on the death of, a holder of Further Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

(i) such holder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Further Notes are or were attributable; or

(ii) in the case of a gift of Further Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Other Taxes

No Netherlands turnover tax, capital tax, registration tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of the Netherlands) of the Transaction Documents or the performance by the Issuer of its obligations thereunder or under the Further Notes.

EU Savings Directive

Under the EU Council Directive 2003/48/EU on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt or have adopted similar measures (a withholding system in the case of Switzerland).

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Further Notes. It addresses only purchasers that buy in the original offering at the original offering price, hold the Further Notes as capital assets and use the Dollar as their functional currency. The discussion is a general summary. It is not a substitute for tax advice. The discussion does not consider the circumstances of particular purchasers, some of which (such as banks, insurance companies, dealers, tax exempt organizations or persons holding the Further Notes as part of a hedge, straddle, conversion, integrated or constructive sale transaction) are subject to special tax regimes. It also does not address purchasers that buy Further Notes, in an additional issuance or otherwise, after the Further Issue Date.

THE FOLLOWING STATEMENTS ABOUT U.S. FEDERAL TAX ISSUES ARE MADE TO SUPPORT MARKETING OF THE FURTHER NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN FURTHER NOTES UNDER THE LAWS OF THE NETHERLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, a "Holder" is a beneficial owner of a Further Note. A "U.S. Holder" is a Holder that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, partnership or other business entity organized in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source. A "Non U.S. Holder" is any Holder other than a U.S. Holder.

TAXATION OF THE ISSUER

The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The Issuer therefore does not expect its income to become subject to U.S. federal income tax on a net income basis. The Issuer also expects that payments received on Eligible Securities and under the Senior Credit Default Swap generally will not be subject to withholding taxes imposed by the United States or other countries from which such payments are sourced. There can be no assurance, however, that the Issuer's income will not become subject to net income or withholding taxes in the United States or other countries as the result of unanticipated activities by the Issuer, changes in law, contrary conclusions by relevant tax authorities or other causes. The extent to which United States or other source-country withholding taxes may apply to the Issuer's income will depend on the actual composition of its assets. The imposition of unanticipated net income or withholding taxes could materially impair the Issuer's ability to pay principal, interest and other amounts on the Further Notes.

TAXATION OF THE HOLDERS

U.S. Taxation of the Further Notes.

The Issuer intends, and each Holder will agree, to treat the Further Notes as debt for such purposes, and the following discussion assumes that the Further Notes will be treated as debt.

U.S. Holders. Interest on the Further Notes, generally will be includible in the gross income of a U.S. Holder in accordance with its regular method of tax accounting.

An accrual method U.S. Holder of a Further Note must accrue interest on the Further Note at a hypothetical fixed rate equal to the rate at which the Further Notes bore interest on its issue date. The amount of interest actually recognized for any accrual period will increase (or decrease) if the interest actually paid during the period is more (or less) than the amount accrued at the hypothetical fixed rate. U.S. Holders therefore generally will recognize income for each period equal to the amount paid during

that period. Interest on the Further Notes will be ordinary income, and assuming the Issuer is not engaged in a U.S. trade or business, the interest will be from sources outside the United States. A cash basis U.S. Holder of a Rated Note receiving interest in euro must include in income a Dollar amount based on the spot exchange rate on the date of receipt. An accrual basis U.S. Holder of a Rated Note receiving interest in Euro must include in income a Dollar amount based on the average exchange rate during the accrual period (or, if an accrual period spans two taxable years, the partial period within the taxable year). Upon receipt of an interest payment in euro, a U.S. Holder will recognize foreign currency gain or loss measured by the difference between the Dollar amount accrued and the Dollar value of the payment received at the spot exchange rate on the date of receipt. U.S. Holders generally will recognize currency gain or loss on the subsequent conversion or other disposition of euro at a rate different from the spot exchange rate on the date of receipt. Foreign currency gain or loss generally will be U.S. source ordinary income or loss.

A U.S. Holder that purchases Listed Notes with previously owned foreign currency generally will recognize foreign currency gain or loss in an amount equal to any difference between the U.S. Holder's tax basis in the foreign currency and the Dollar value of the foreign currency at the spot exchange rate on the date the Further Notes are purchased.

A U.S. Holder generally will recognize a gain or loss on the redemption, sale or other disposition of a Further Note in an amount equal to the difference between the amount realized (other than accrued but unpaid interest) and the U.S. Holder's adjusted tax basis in the Further Note. With respect to the Euro Notes, the amount realized generally will be the Dollar value of the foreign currency on the date principal is received or on the date of sale or other disposition. If the Euro Notes are traded on an established securities market, however, a cash basis U.S. Holder or electing accrual basis U.S. Holder will determine the amount realized from a sale on the settlement date. Any currency translation elections will apply to all debt instruments that the U.S. Holder holds or acquires during or after the first taxable year to which the election applies, and elections cannot be revoked without the consent of the U.S. Internal Revenue Service.

The gain or loss generally will be capital gain or loss from sources within the United States. To the extent the gain or loss is attributable to changes in the exchange rates with respect to the foreign currency between the date of acquisition and disposition of a Euro Note, however, such currency gain or loss will be treated as U.S. source ordinary income or loss. The amount of currency gain or loss realized with respect to accrued but unpaid interest on the Euro Notes is the difference between the Dollar value of the interest based on the spot exchange rate on the date the Further Note is disposed of and the Dollar value at which the interest was previously accrued. Currency gain or loss with respect to principal and accrued interest is taken into account only to the extent of total gain or loss realized on the transaction.

A Further Note will be a contingent payment debt instrument to the extent reduction in the Principal Amount resulting from the Credit Default Swap is not a remote contingency. Under rules governing contingent payment debt instruments, a U.S. Holder would be required to treat all interest on the affected Further Notes as original issue discount ("OID"). The OID would accrue at a rate equal to the comparable yield on a non-contingent fixed rate debt obligation of the Issuer with similar terms and conditions. U.S. Holders therefore might be required to recognize income in amounts greater or less than the interest and other cash payments received on the affected Further Notes during the taxable year. Assuming the Issuer is not engaged in a U.S. trade or business, the OID would be ordinary income from sources outside the United States. A U.S. Holder would recognize gain or loss on redemption or other disposition of an affected Further Note in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the Further Note. A U.S. Holder's adjusted tax basis in an affected Further Note generally would equal the price paid for the Further Note increased by OID previously accrued and decreased by the amount of payments previously received. Gain would be treated as interest income. Loss would be ordinary loss to the extent of ordinary income previously accrued on the affected Further Note and capital loss to the extent of any excess. Gain or loss generally would be treated as arising from U.S. sources.

Non-U.S. Holders. Interest paid to a Non-U.S. Holder will not be subject to U.S. withholding tax as long as the Issuer is not engaged in a U.S. trade or business. If the Issuer were engaged in a U.S. trade

or business, interest paid to many Non-U.S. Holders would qualify for an exemption from withholding tax if the holders certify their foreign status. Interest paid to a Non-U.S. Holder also will not be subject to U.S. net income tax unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Gain realized by a Non U.S. Holder on the redemption or disposition of a Further Note will not be subject to U.S. tax unless (i) the gain is effectively connected with the Holder's conduct of a U.S. trade or business or (ii) the Holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

Substitution of the Issuer. Substitution of another corporate entity in place of the Issuer as principal debtor on the Further Notes (as described in "*Terms and Conditions of the Notes - Meetings of Noteholders; Modification; Waiver; and Substitution*") may be an exchange of the Further Notes for United States Federal income tax purposes, resulting in recognition of taxable gain or loss to a U.S. Holder. U.S. Holders should consult their tax advisers in the event of any modification of the Trust Deed or the Transaction Documents.

U.S. Information Reporting and Backup Withholding. Payments on the Further Notes, and proceeds from the disposition of the Further Notes paid to a non-corporate Holder generally will be subject to U.S. information reporting. Payments to Non-U.S. Holders that provide certification of foreign status generally are exempt from information reporting. Backup withholding tax may apply to reportable payments unless the Holder provides a correct taxpayer identification number or otherwise establishes an exemption. Any amount withheld may be credited against a Holder's U.S. federal income tax liability or refunded to the extent it exceeds the Holder's liability.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FURTHER NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

ERISA AND CERTAIN OTHER CONSIDERATIONS

THE FOLLOWING STATEMENTS ABOUT U.S. FEDERAL TAX ISSUES ARE MADE TO SUPPORT MARKETING OF THE FURTHER NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN FURTHER NOTES UNDER THE LAWS OF THE NETHERLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

The United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain requirements on "**employee benefit plans**" subject thereto including entities (such as collective investment funds, insurance company separate accounts and some insurance company general accounts) the underlying assets of which include the assets of such plans (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of prudence, diversification investments being made in accordance with the documents governing the plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Further Notes.

Any fiduciary of an ERISA Plan, of an entity whose underlying assets include assets of ERISA Plans by reason of an ERISA Plan's investment in such entity, or of a governmental or church plan that is subject to fiduciary standards similar to those of ERISA ("**plan fiduciary**"), that proposes to cause such a plan or entity to purchase Further Notes should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Further Notes is appropriate for such plans or entity. In determining whether a particular investment is appropriate for an ERISA Plan, United States Department of Labor ("**DOL**") regulations provide that the fiduciaries of an ERISA Plan must give appropriate consideration to, among other things, the role that an investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan and the projected return of the total portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in Further Notes, a fiduciary should determine whether such an investment is consistent with the foregoing regulations, and its fiduciary responsibilities, including any specific restrictions to which such fiduciary may be subject.

Prohibited Transaction Issues

Section 406(a) of ERISA and Section 4975 of the Code prohibit certain transactions ("prohibited transactions") involving the assets of ERISA Plans or plans described in Section 4975(e)(1) of the Code (together with ERISA Plans, "Plans"), including individual retirement accounts and Keough plans and certain persons (referred to as "Parties-In-Interest" in ERISA and as "Disqualified Persons" in Section 4975 of the Code) having certain relationships to such plans and entities. A Party-In-Interest or Disqualified Person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and/or the Code.

Each of the Issuer, the Lead Manager and Arranger, the Swap Counterparty, the Repo Counterparty, the Cash Administrator, the Cash Deposit Bank, and the obligors on the Reference Obligations, as a result of their own activities or because of the activities of an affiliate, may be considered a Party-In-Interest or a Disqualified Person with respect to Plans. Accordingly, prohibited transactions within the meaning of Section 406 of ERISA and Section 4975 of the Code may arise if Senior Notes are acquired by a Plan with respect to which any of those parties or any of their respective affiliates is a Party-In-Interest or Disqualified Person. In addition, if a Party-In-Interest or Disqualified Person with respect to

a Plan owns or acquires a beneficial interest in the Issuer or the Co-Issuer, the acquisition or holding of the Notes by or on behalf of the Plan could be considered to constitute an indirect prohibited transaction. Moreover, the acquisition or holding of the Notes or other indebtedness issued by the Issuer or the Co-Issuer by or on behalf of a Party-In-Interest or Disqualified Person with respect to a Plan that owns or acquires a beneficial interest in the Issuer or the Co-Issuer, as the case may be, also could give rise to an indirect prohibited transaction. Certain statutory or administrative exemptions from the prohibited transaction rules could be applicable, however, depending in part upon the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA, regarding tractions with service providers to an ERISA Plan, which was recently added to ERISA by the Pension Protection Act of 2006 (the "PPA") and certain administrative exemptions issued by the U.S. Department of Labor (the "DOL"), including Prohibited Transaction Exemption ("PTE") PTE 90-1, regarding investments by insurance company pooled separate accounts; PTE 91-38, regarding investments by bank collective investment funds; PTE 84-14, regarding transactions effected by a "qualified professional asset manager"; PTE 96-23, regarding investments by certain in-house asset managers; and PTE 95-60, regarding investments by insurance company general accounts. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. If a purchase of a Note were to be a non-exempt prohibited transaction, the purchase might have to be rescinded.

Government plans, certain church plans and non-U.S. plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to Federal, state, local, or non-U.S. laws that are similar to the foregoing provisions of ERISA and the Code (a "Similar Law").

Plan Asset Issues

The United States Department of Labor (the "DOL"), the government agency primarily responsible for administering the ERISA fiduciary rules and the prohibited transaction rules under ERISA and the Code, has issued a regulation (the "Plan Asset Regulation", codified at 29 C.F.R. § 2510.3-101) that specifies the circumstances under which the underlying assets of an entity are treated for purposes of ERISA as assets of a plan, and are subject to the fiduciary provisions of ERISA, including the prohibited transaction provisions of ERISA, and the prohibited transaction provisions of the Code, by reason of the plan's investment in the entity. The PPA, which was signed into law on August 17, 2006, added Section 3(42) to ERISA, which confirms the DOL's authority to issue the Plan Asset Regulation but imposes certain modifications on the terms of the Plan Asset Regulation as originally adopted by the DOL.

Under specified circumstances, the Plan Asset Regulation requires plan fiduciaries, and entities with certain specified relationships to a plan, to "look through" investment vehicles (such as the Issuer) in which a plan invests and treat as an "asset" of the plan each underlying investment made by such investment vehicle. The Plan Asset Regulation provides, however, that if equity participation in any entity by "Benefit Plan Investors" is not significant then the "look-through" rule will not apply to such entity. Section 3(42) of ERISA generally confirms these rules. However, Section 3(42) defines the term "Benefit Plan Investor" more narrowly than the Plan Asset Regulation as originally adopted by the DOL: under Section 3(42), "Benefit Plan Investor" includes (1) any employee benefit plan that is subject to Part 4 of Title I of ERISA, (2) any plan that is subject to Section 4975(e)(1) of the Code, and (3) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity. Equity participation by Benefit Plan Investors in an entity is significant if, immediately after the most recent acquisition of any equity interests in the entity, 25% or more of the value of any class of equity interests in the entity (excluding the value of any interests held by certain persons, other than Benefit Plan Investors, who have discretionary authority or control with respect to the assets of the entity or providing investment advice with respect to such assets for a fee, direct or indirect (such as the Lead Manager), or any affiliates (within the meaning of the Plan Asset Regulation) of such persons (any such person, a "Controlling Person")) is held by Benefit Plan Investors (the "25% Threshold"). For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control" with respect to a person other than an individual, means the power to exercise a controlling influence

over the management or policies of such person. Under the Plan Asset Regulation as currently in effect, an equity interest is any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features.

The Senior Notes (including the Further Notes)

Although there is little pertinent authority in this area and the issue is not free from doubt, on the date of issuance, it is not anticipated that the Senior Notes (including the Further Notes) will constitute "equity interests" in the Issuer, based primarily on the investment-grade ratings of the Senior Notes, the unconditional obligation of the Issuer to pay interest and to repay principal by a fixed maturity date and the creditors' remedies available to holders of the Senior Notes. Accordingly, no measures (such as those described below with respect to the Junior Notes) will be taken to restrict investment in the Senior Notes by Benefit Plan Investors. However, there can be no assurance that any Class of Notes would be characterized by the DOL or others as indebtedness and not as equity interests on the date of issuance or at any given time thereafter. In addition, it is possible that the Plan Asset Regulation could be interpreted in a way that the status of any Class of Notes as indebtedness could be affected, subsequent to their issuance, by certain changes in the structure or financial condition of the Issuer.

Even if the Senior Notes are not treated as equity interests in the Issuer for purposes of ERISA or Section 4975 of the Code, moreover, it is possible that an investment in the Senior Notes by a Plan (or with the use of the assets of a Plan) could be treated as a prohibited transaction under ERISA or Section 4975 of the Code in the absence of an available statutory or administrative prohibited transaction exemption. In addition, certain employee benefit plans, such as governmental plans (as defined in Section 3(32) of ERISA) and non-United States retirement plans, although not subject to the restrictions of ERISA or the Code, may be subject to the terms of their governing instruments and also may be subject to other applicable Federal, state, local or non-U.S. law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such Federal, state, local or non-U.S. law, a “Similar Law”).

EACH HOLDER OF A SENIOR NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS SUCH SENIOR NOTE OR AN INTEREST THEREIN WILL NOT BE) AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH SENIOR NOTE OR AN INTEREST THEREIN WILL NOT BE ACTING ON BEHALF) OF A BENEFIT PLAN INVESTOR AS DEFINED IN SECTION 3(42) OF ERISA OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY SIMILAR LAW, OR (B) ITS PURCHASE AND OWNERSHIP OF SUCH SENIOR NOTE WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH SIMILAR LAW); AND (2) IT AND ANY FIDUCIARY CAUSING IT TO ACQUIRE SUCH SENIOR NOTE AGREE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, TO INDEMNIFY AND HOLD HARMLESS THE ISSUER, THE LEAD MANAGER AND THE TRUSTEE AND THEIR RESPECTIVE AFFILIATES FROM ANY COST, DAMAGE OR LOSS INCURRED BY THEM AS A RESULT OF ITS BREACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES.

The Junior Notes

It is possible that the Junior Notes could be treated as "equity interests" in the Issuer for purposes of ERISA and Section 4975 of the Code. To minimize the risk that the underlying assets of the Issuer could be treated as “plan assets,” the Issuer intends that the Junior Notes may not be acquired by any Benefit Plan Investor.

EACH ORIGINAL PURCHASER AND TRANSFEREE OF A JUNIOR NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT (AND FOR SO LONG AS IT HOLDS SUCH JUNIOR NOTE OR AN INTEREST THEREIN WILL NOT BE) AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF (AND FOR SO LONG AS IT HOLDS SUCH JUNIOR NOTE OR AN INTEREST THEREIN WILL NOT BE

ACTING ON BEHALF OF OR USING THE ASSETS OF) A BENEFIT PLAN INVESTOR AS DEFINED IN SECTION 3(42) OF ERISA; (2) IT WILL NOT SELL, PLEDGE OR OTHERWISE TRANSFER SUCH JUNIOR NOTE (OR ANY INTEREST THEREIN) TO A BENEFIT PLAN INVESTOR; (3) EITHER (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS SUCH JUNIOR NOTE OR AN INTEREST THEREIN WILL NOT BE) AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF (AND FOR SO LONG AS IT HOLDS SUCH JUNIOR NOTE OR AN INTEREST THEREIN WILL NOT BE ACTING ON BEHALF OF OR USING THE ASSETS OF) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY SIMILAR LAW OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH JUNIOR NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW; (4) IT AND ANY FIDUCIARY CAUSING IT TO ACQUIRE SUCH JUNIOR NOTE AGREE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, TO INDEMNIFY AND HOLD HARMLESS THE ISSUER, THE LEAD MANAGER AND THE TRUSTEE AND THEIR RESPECTIVE AFFILIATES FROM ANY COST, DAMAGE OR LOSS INCURRED BY THEM AS A RESULT OF ITS BREACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES. NO TRANSFER OF A JUNIOR NOTE (OR ANY INTEREST THEREIN) WILL BE EFFECTIVE, AND NONE OF THE ISSUER, THE REGISTRAR, ANY TRANSFER AGENT AND THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER IF, AFTER GIVING EFFECT TO SUCH TRANSFER, ANY OF THE JUNIOR NOTES WOULD BE HELD BY A BENEFIT PLAN INVESTOR.

If the Issuer determines that (i) any beneficial owner or holder of a Junior Note is a Benefit Plan Investor then the Issuer may require, by notice to such beneficial owner, that such beneficial owner sell all of its right, title and interest in or to such Junior Note to a Person that is not a Benefit Plan Investor, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner or holder fails to effect the transfer required within such 30-day period, (I) upon written direction from the Issuer, the Trustee shall cause such beneficial owner's or holder's interest in such Junior Note to be transferred in a commercially reasonable sale to a person that certifies to the Trustee and the Issuer, in connection with such transfer, that such person is not a Benefit Plan Investor and otherwise satisfies the requirements for holding such Junior Note, and (II) pending such transfer, no payments will be made on such Junior Note and such Junior Note shall be deemed not to be outstanding for the purposes of any vote, consent or direction of the Noteholders and shall not be taken into account for the purposes of calculating any quorum or majority requirements relating thereto.

There can be no assurance, however, that, despite the procedures described above to attempt to restrict ownership by Benefit Plan Investors of the Junior Notes, Benefit Plan Investors will not in actuality own 25% or more of the Junior Notes. Although each owner will be required to indemnify the Issuer for the consequences of breaches of representations or obligations with respect to the foregoing ERISA restrictions, there can be no assurance that an owner will not breach such representations or obligations or that, if such breach occurs, such owner will have the financial capacity and willingness to indemnify the Issuer for any losses that the Issuer may suffer.

If for any reason the assets of the Issuer are treated as “plan assets” of a Plan because one or more such Plans is an owner of Junior Notes or other "equity interests" of the Issuer, certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded. In addition, if the assets of the Issuer are treated as "plan assets" of a Plan, the payment of certain of the fees by the Issuer might be considered to be a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code. Moreover, if the underlying assets of the Issuer were treated as "plan assets," there are several provisions of ERISA that could be implicated if an ERISA Plan or Individual Retirement Account were to acquire and hold Junior Notes either directly or by investing in an entity whose assets are treated as assets of the ERISA Plan or Individual Retirement Account. It is not clear that Section 403(a) of ERISA, which generally requires that all of the assets of an ERISA Plan be held in trust and limits delegation of investment management responsibilities by fiduciaries of ERISA Plans, would be satisfied. It is also not clear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of an ERISA Plan outside the jurisdiction of the district courts of the United States, would be satisfied or any of the exceptions to this requirement set forth in 29 C.F.R. Section 2550.404b-1 would be available.

Any Plan fiduciary considering whether to acquire a Note on behalf of a Plan should consult with its counsel regarding the potential consequences of such investment, the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code and/or similar provisions of Similar Law, and the scope of any available exemption relating to such investment.

It should be noted that an insurance company's general account may be deemed to include assets of ERISA Plans under certain circumstances, e.g. where an ERISA Plan purchases an annuity contract issued by such insurance company, based on the reasoning of the United Stated Supreme Court in *John Hancock Mutual Life Ins. Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). An insurance company considering a purchase of Notes with assets of its general account should consider such purchase and the insurance company's ability to make the representations described above in light of *John Hancock Mutual Life Ins. Co. v. Harris Trust and Savings Bank*, Section 401(c) of ERISA and 29 C.F.R. §2550.401c-1.

Fiduciaries of governmental plans, certain church plans and certain non-U.S. plans, that are not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, should consult with their counsel before purchasing any Notes.

The sale of Notes to a Plan is in no respect a representation or warranty by the Issuer, the Lead Manager or any other person that this investment meets all relevant legal requirements with respect to investments by Plans generally or any particular plan, that any prohibited transaction exemption would apply to the acquisition, holding, or disposition of this investment by such plans in general or any particular plan, or that this investment is appropriate for such plans generally or any particular plan.

The discussion of ERISA and Section 4975 of the Code contained in this Prospectus is, of necessity, general, and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

UNITED STATES LEGAL INVESTMENT CONSIDERATIONS

No representation is made as to the proper characterisation of the Further Notes for legal investment purposes, financial institutional regulatory purposes, or other purposes, or as to the ability of particular investors to purchase the Further Notes under applicable legal investment restrictions. These uncertainties may adversely affect the liquidity of the Further Notes. Accordingly, all institutions whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their legal advisers in determining whether and to what extent the Further Notes constitute legal investments or are subject to investment, capital or other restrictions.

SUBSCRIPTION AND SALE

The Lead Manager has, for the Further Notes, entered into a subscription agreement dated the Signing Date (the "**Subscription Agreement**") with the Issuer upon the terms and subject to the conditions contained therein, pursuant to which the Lead Manager has agreed to subscribe and pay for the Further Notes at their issue price of 100% of their principal amount. The Lead Manager is entitled in certain circumstances to be released and discharged from its obligations under the Subscription Agreement prior to the closing of the issue of the Further Notes.

Offers and sales of the Further Notes to purchasers in the United States will be made by the Lead Manager through ABN AMRO Inc or through Affiliates that are registered broker-dealers under the United States Securities Exchange Act of 1934, as amended.

In connection with the issue of the Further Notes, ABN AMRO will act as stabilisation manager (the "**Stabilisation Manager**"). The Stabilisation Manager may over-allot Further Notes (provided that the aggregate principal amount of Further Notes allotted does not exceed 105 per cent. of the aggregate nominal amount of the Further Notes) or effect transactions with a view to supporting the market price of the Further Notes at a level higher than which might otherwise prevail. However, there is no assurance that the Stabilisation Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Further Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Further Issue Date and 60 days after the date of the allotment of the Further Notes. Stabilisation transactions must be conducted by the Stabilisation Manager in accordance with all applicable rules and regulations as amended from time to time.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator (each, a Relevant Member State), the Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented or applied in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes 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, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time in any circumstances (e.g. an offer of securities with a minimum denomination of Euro 50,000) 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 Notes to the public" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, 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.

UNITED STATES OF AMERICA

The Further Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, each purchaser of a Further Note will make certain representations and warranties or be deemed to make certain representations and warranties as more fully described in "TRANSFER RESTRICTIONS".

(a) In the Subscription Agreement, the Lead Manager will represent and agree that it has not offered or sold Further Notes and will not offer or sell Further Notes as part of its distribution, except in accordance with Rule 903 of Regulation S or as provided in paragraph (b) below. Accordingly, the Lead Manager will represent and agree that neither it, its Affiliates (if any) nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Further Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

(b) In the Subscription Agreement, the Lead Manager will agree that it will not, acting either as principal or agent, offer or sell any Further Notes in the United States other than Further Notes in registered form bearing a restrictive legend thereon, and it will not, acting either as principal or agent, offer, sell, reoffer or resell any of such Further Notes (or approve the resale of any such Further Notes):

(i) except (A) inside the United States through a U.S. broker dealer that is registered under the Exchange Act to investors each of which it reasonably believes is a Qualified Institutional Buyer that, in each case, (1) has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the risks of investing in the Further Notes or is represented by a fiduciary or agent with sole investment discretion having such knowledge and experience and (2) is also an Eligible ICA Investor or (B) otherwise in accordance with the restrictions on transfer set forth in such Further Notes, the Subscription Agreement and this Offering Circular; or

(ii) by means of any form of general solicitation or general advertisement, including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (B) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Prior to the sale of any Further Notes in registered form bearing a restrictive legend thereon, the Lead Manager shall provide each offeree that is a U.S. Person with a copy of this Offering Circular in the form the Issuer and the Lead Manager shall have agreed most recently shall be used for offers in the United States.

UNITED KINGDOM

The Lead Manager has further represented and agreed that: (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the ***FSMA***) with respect to anything done by it in relation to the Further Notes in, from or otherwise involving the United Kingdom; and (b) 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 FSMA) received by it in connection with the issue or sale of any Further Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

NETHERLANDS

The EEA standard selling restrictions as set out above will apply to sales in the Netherlands. In the event that the denomination of the Further Notes amount to less than 50,000 Euro, such Further Notes may only be offered or sold within a restricted circle (*besloten kring*) or to any party that qualifies as a professional market party (*professionele marktpartij*) within the meaning of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht)* as amended, restated or re-enacted from time to time.

GENERAL

Other than with respect to the listing of the Further Notes, no action has been or will be taken in any jurisdiction by the Issuer or the Lead Manager that would, or is intended to, permit a public offering of the Further Notes, or possession or distribution of this Offering Circular or any other offering material,

in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular comes are required by the Issuer and the Lead Manager to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Further Notes or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the Further Notes, in all cases at their own expense.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Further Notes.

Investor Representation on Original Purchase. Each purchaser of Further Notes will be deemed to acknowledge, represent to and agree as follows.

(1) *No Governmental Approval*. The purchaser understands that the Further Notes have not been approved or disapproved by the SEC or any other governmental authority or agency of any jurisdiction and that neither the SEC nor any other governmental authority or agency has passed upon the accuracy or adequacy of this Offering Circular. The purchaser further understands that any representation to the contrary is a criminal offence.

(2) *Certification Upon Transfer*. If required by the Trust Deed, the purchaser will, prior to any sale, pledge or other transfer by it of any Further Note (or any interest therein), obtain from the transferee and deliver to the Issuer and the Registrar a duly executed transferee certificate in the form of the relevant exhibit attached to the Trust Deed and such other certificates and other information as the Issuer or the Registrar may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in this Offering Circular and in the Trust Deed.

(3) *Minimum Denomination: Form of the Further Notes*. The purchaser agrees that no Further Note (or any interest therein) may be sold, pledged or otherwise transferred in a denomination of less than the applicable minimum denomination set forth in the Trust Deed and described herein. In addition, each purchaser of Definitive Notes understands that such Definitive Notes will be issued in fully registered definitive form without interest coupons and will be transferable only by delivery thereof.

(4) *Securities Law Limitations on Resale*. The purchaser understands that the Further Notes have not been registered under the Securities Act and, therefore, cannot be offered or sold in the United States or to U.S. Persons unless they are registered under the Securities Act or unless an exemption from registration is available pursuant to Rule 144A and that the certificates representing the Further Notes will bear a legend setting forth such restriction and setting forth certain of the restrictions on transfer of Further Notes described herein. The purchaser understands that the Issuer has no obligation to register any of the Further Notes under the Securities Act or to comply with the requirements of Rule 144A (other than to supply information specified in Rule 144A(d)(4) of the Securities Act as required by the Trust Deed) and no representation is made as to the availability of the exemption pursuant to Rule 144A under the Securities Act or the permissibility of resale or other transfer under the laws of any jurisdiction.

(5) *Qualified Institutional Buyer or Non-U.S. Person Status, Investment Intent.* In the case of a purchaser of Further Notes who takes delivery in the form of a Restricted Note, (a) it is a Qualified Institutional Buyer and (b) is acquiring the Further Notes for its own account for investment purposes and not with a view to distribution thereof (except in accordance with Rule 144A). In the case of a purchaser of Further Notes who takes delivery in the form of a Regulation S Note, (a) it is not a U.S. Person, and (b) it is purchasing such Further Notes for its own account and not for the account or benefit of a U.S. Person.

(6) *Purchaser Sophistication; Non-Reliance; Suitability; Access to Information*. The purchaser (a) has such knowledge and experience in financial and business matters that the purchaser is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in Further Notes, (b) is financially able to bear such risk, (c) in making such investment, is not relying on the advice or recommendations of the Lead Manager or the Issuer or any of its affiliates (or any representative of any of the foregoing) and (d) has determined that an investment in Further Notes is suitable and appropriate for it. The purchaser has received, and has had an adequate

opportunity to review the contents of, this Offering Circular. The purchaser has had access to such financial and other information concerning the Issuer and the Further Notes as it has deemed necessary to make its own independent decision to purchase Further Notes, including the opportunity, at a reasonable time prior to its purchase of Further Notes, to ask questions and receive answers concerning the Issuer and the terms and conditions of the offering of the Further Notes.

(7) *Certain Resale Limitations, Rule 144A.* The purchaser is aware that no Further Note (nor any interest therein) may be offered or sold, pledged or otherwise transferred (a) to a transferee acquiring a Restricted Note except (i) to a transferee whom the seller reasonably believes is a Qualified Institutional Buyer, purchasing for its own account, to whom notice is given that the resale, pledge or other transfer is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, (ii) to a transferee that is an Eligible ICA Investor, (iii) to a transferee that is not a Flow-Through Investment Vehicle (other than a Qualifying Investment Vehicle), (iv) in compliance with the certification (if any) and other requirement set forth in the Trust Deed and (v) in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction or (b) to a transferee acquiring an interest in a Regulation S Note except (i) to a transferee that is not a U.S. Person and is acquiring such interest in an offshore transaction (within the meaning of Regulation S) in accordance with Regulation S, (ii) in compliance with the certification (if any) and other requirements set forth in the Trust Deed, (iii) in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction

(8) *Limited Liquidity.* The purchaser understands that there is no market for the Further Notes and that no assurance can be given as to the liquidity of any trading market and that it is unlikely that a trading market for any of the Further Notes will develop, or if a trading market does develop, that it will provide the holders of such Further Notes with liquidity of investment or that it will continue for the life of the Further Notes. It further understands that, although the Lead Manager may from time to time make a market in the Further Notes, the Lead Manager is under no obligation to do so and, following the commencement of any market-making, may discontinue the same at any time. Accordingly, the purchaser must be prepared to hold its Further Notes for an indefinite period of time or until their Maturity.

(9) *Investment Company Act*. If it is purchasing a Restricted Note or an interest therein, the purchaser is an Eligible ICA Investor. The purchaser agrees that no sale, pledge or other transfer of a Further Note (or any interest therein) may be made (a) unless such transfer is made to a transferee who, if a U.S. Person, is an Eligible ICA Investor or (b) if such transfer would have the effect of requiring either of the Issuer or the Pool of Charged Property securing the Notes to be registered as an investment company under the Investment Company Act. If the purchaser is a U.S. Person that is an entity that would be an investment company but for the exception provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (any such entity, an "**excepted investment company**"), (x) all of the beneficial owners of outstanding securities (other than short-term paper) of such entity (such beneficial owners determined in accordance with Section 3(c)(1)(A) of the Investment Company Act) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") and (y) all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such entity, have consented to such entity's treatment as a "qualified purchaser" in accordance with the Investment Company Act.

Each purchaser of a Restricted Note or an interest therein will be deemed or required to represent at the time of purchase that the purchaser is (a) a Qualified Institutional Buyer, (b) an Eligible ICA Investor and (c) in the case of a purchaser of an interest in a Restricted Global Senior Note, not (i) a dealer described in paragraph (a)(ii)(1) of Rule 144A which owns on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not Affiliated persons of the dealer; or (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the

fiduciary, trustee or sponsor of such plan or (iii) a Flow-Through Investment Vehicle other than a Qualifying Investment Vehicle.

(10) *Employee Benefit Plans*. In the case of each purchaser of any Further Note (or any interest therein), (1) (a) it is not (and for so long as it holds such Senior Note or an interest therein will not be) and is not acting on behalf of (and for so long as it holds such Senior Note or an interest therein will not be acting on behalf) of a Benefit Plan Investor as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended, or a governmental, church or non-U.S. plan which is subject to any Federal, state, local or non-U.S. law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended, (the "Code") (any such Federal, state, local or non-U.S. law, a "Similar Law") or (b) its purchase and ownership of such Senior Note will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, will not constitute or result in a violation of any such Similar Law); and (2) it and any fiduciary causing it to acquire such Senior Note agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Issuer, the Lead Manager and the Trustee and their respective affiliates from any cost, damage or loss incurred by them as a result of its breach of the foregoing representations and warranties.

"Benefit Plan Investor" means a Benefit Plan Investor as defined in Section 3(42) of ERISA and includes (1) any employee benefit plan subject to Part 4 of Title I of ERISA, (2) any plan subject to Section 4975 of the Code, and (3) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity for purposes of ERISA or Section 4975 of the Code, including the general account of an insurance company, any of whose assets constitute plan assets under Section 401(c) of ERISA and a wholly-owned subsidiary thereof.

In addition, if the purchaser of a Further Note is, or is acting on behalf of, an employee benefit plan, the fiduciaries of such employee benefit plan represent and warrant that they have been informed of and understand the Issuer's investment objectives, policies and strategies and that the decision to invest such employee benefit plan's assets in Further Notes was made with appropriate consideration of relevant investment factors with regard to such employee benefit plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under Title I of ERISA or any other law applicable to such employee benefit plan.

(11) *Limitations on Flow-Through Status.* If it is purchasing a Restricted Note or an interest therein, the purchaser represents that it is either (i) not a Flow-Through Investment Vehicle or (ii) if it is a Flow-Through Investment Vehicle a Qualifying Investment Vehicle. An entity is a "**Flow-Through Investment Vehicle**" if: (a) in the case of an entity that would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, the amount of the entity's investment in the Notes exceeds 40 per cent. of the total assets (determined on a consolidated basis with its subsidiaries) of such entity, (b) any person owning any equity or similar interest in such entity has the ability to direct such entity to purchase investments solely or to determine, on an investment-by-investment basis, the amount of such person's contribution to any investment made by the purchaser, (iii) such entity was organized or reorganized for the specific purpose of acquiring any Notes or (iv) additional capital or similar contributions were specifically solicited from any person owning an equity or similar interest in the purchaser for the purpose of enabling the purchaser to purchase Notes. A "**Qualifying Investment Vehicle**" means an entity as to which all of the beneficial owners of any securities issued by such entity have made, and as to which (in accordance with the document pursuant to which such entity was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make to the Issuer and the Registrar each of the representation set forth in this Offering Circular and the Trust Deed required to be made upon transfer of any of the relevant Class of Notes (with modifications to such representations satisfactory to the Issuer and the Registrar to reflect the indirect nature of the interests of such beneficial owners in the Notes). If the purchaser is purchasing a Restricted Note or an interest

therein and is a Flow-Through Investment Vehicle, the purchaser also represents and warrants that it has only one class of securities outstanding (other than any nominal share capital the distributions in respect of which are not correlated to or dependent upon distributions on, or the performance of, the Notes).

(12) *Certain Transfers Void.* The purchaser agrees that (a) any sale, pledge or other transfer of a Further Note (or any interest therein) made in violation of the transfer restrictions contained in the Trust Deed and described herein, or made based upon any false or inaccurate representation made by the purchaser or a transferee to the Issuer or the Registrar, will be void and of no force or effect and (b) none of the Issuer, the Registrar, the Trustee, any Paying Agent or any Transfer Agent has any obligation to recognize any sale, pledge or other transfer of a Further Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation. Moreover, the Trust Deed provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any beneficial owner of a Restricted Note (or any interest therein) is a U.S. Person and (A) is not both (i) a Qualified Institutional Buyer, and (ii) an Eligible ICA Investor or (B) in the case of a beneficial owner of an interest in a Restricted Global Senior Note, is (i) a dealer as described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not Affiliated to the dealer or (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions with respect to a plan are made solely by the fiduciary, trustee or sponsor of such plan, then the Issuer may require, by notice to such beneficial owner, that such beneficial owner sell all of its right, title and interest to such Restricted Note (or interest therein) to a person that is both (1) a Qualified Institutional Buyer and (2) an Eligible ICA Investor and (b) is not (1) a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not Affiliated to the dealer or (2) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner fails to effect the transfer required within such 30-day period, (i) upon direction of the Issuer, the Trustee, on behalf and at the expense of the Issuer, shall, provided that it shall be indemnified to its satisfaction, cause such beneficial owner's interest in such Further Note to be transferred in a commercially reasonable sale (conducted by the Trustee in accordance with Section 9-610(b) of the Uniform Commercial Code as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a person to whom a beneficial interest in such Further Note may be transferred in accordance with the transfer restrictions set forth in the Trust Deed and (ii) pending such transfer, no further payments will be made in respect of such Further Note held by such beneficial owner.

(13) *Reliance on Representations, etc.* The purchaser acknowledges that the Issuer, the Lead Manager, the Registrar and the others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of Further Notes are no longer accurate, the purchaser will promptly notify the Issuer, the Lead Manager and the Registrar.

(14) *Legend for Further Notes*. The purchaser understands and agrees that a legend in substantially the following form will be placed on each certificate representing any Further Notes:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) TO A PERSON (X) WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (A "**QUALIFIED INSTITUTIONAL**

BUYER") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), PURCHASING FOR ITS OWN ACCOUNT, TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A AND (Y) THAT IS AN ELIGIBLE ICA INVESTOR OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), (B) IN COMPLIANCE WITH THE CERTIFICATION (IF ANY) AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED REFERRED TO HEREIN AND (C) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION. NEITHER THE ISSUER NOR THE POOL OF CHARGED PROPERTY SECURING THE NOTES HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). NO TRANSFER OF THIS NOTE (OR ANY INTEREST THEREIN) MAY BE MADE (AND NONE OF THE ISSUER, THE REGISTRAR, ANY TRANSFER AGENT, ANY PAYING AGENT OR THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER) IF (A) SUCH TRANSFER WOULD BE MADE TO A TRANSFEREE THAT IS A U.S. PERSON THAT IS NOT AN ELIGIBLE ICA INVESTOR, (B) SUCH TRANSFER WOULD HAVE THE EFFECT OF REQUIRING THE ISSUER OR THE POOL OF CHARGED PROPERTY TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT, (C) SUCH TRANSFER WOULD BE MADE TO A TRANSFEREE THAT IS A U.S. PERSON THAT IS A FLOW-THROUGH INVESTMENT VEHICLE OTHER THAN A QUALIFYING INVESTMENT VEHICLE (EACH AS DEFINED IN THE TRANSFER CERTIFICATE ATTACHED TO THE TRUST DEED) OR (D) SUCH TRANSFER WOULD BE MADE TO A PERSON THAT IS OTHERWISE UNABLE TO MAKE THE CERTIFICATIONS AND REPRESENTATIONS REQUIRED BY THE APPLICABLE TRANSFER CERTIFICATE (IF REQUIRED BY THE TRUST DEED) ATTACHED AS A SCHEDULE TO THE TRUST DEED REFERRED TO HEREIN. AN "**ELIGIBLE ICA INVESTOR**" IS (A) A "QUALIFIED PURCHASER" AS DEFINED IN THE INVESTMENT COMPANY ACT, OR (B) A COMPANY BENEFICIALLY OWNED EXCLUSIVELY BY ONE OR MORE QUALIFIED PURCHASERS AND/OR "KNOWLEDGEABLE EMPLOYEES" WITH RESPECT TO THE ISSUER WITHIN THE MEANING OF RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS NOTE (OR AN INTEREST HEREIN), EACH ORIGINAL PURCHASER AND TRANSFEREE HEREOF IS DEEMED TO REPRESENT AND WARRANT THAT (1) (A) IT IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST THEREIN WILL NOT BE) AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST THEREIN WILL NOT BE ACTING ON BEHALF) OF A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**"ERISA"**) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE **"CODE"**) (ANY SUCH FEDERAL, STATE, LOCAL OR NON-U.S. LAW, A **"SIMILAR LAW"**) OR (B) ITS PURCHASE AND OWNERSHIP OF THIS NOTE WILL NOT RESULT IN OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH SIMILAR LAW); AND (2) IT AND ANY FIDUCIARY CAUSING IT TO ACQUIRE THIS NOTE AGREE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, TO INDEMNIFY AND HOLD HARMLESS THE ISSUER, THE LEAD MANAGER AND THE TRUSTEE AND THEIR RESPECTIVE AFFILIATES FROM ANY COST, DAMAGE OR LOSS INCURRED BY THEM AS A RESULT OF ITS BREACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR AS DEFINED

IN SECTION 3(42) OF ERISA AND INCLUDES (1) ANY EMPLOYEE BENEFIT PLAN SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN SUBJECT TO SECTION 4975 OF THE CODE, AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE, INCLUDING THE GENERAL ACCOUNT OF AN INSURANCE COMPANY, ANY OF WHOSE ASSETS CONSTITUTE PLAN ASSETS UNDER SECTION 401(c) OF ERISA AND A WHOLLY-OWNED SUBSIDIARY THEREOF.

The legend set forth on any Restricted Note representing any Further Notes will also include the following:

IN ADDITION, NO TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) MAY BE MADE (AND NONE OF THE ISSUER, THE REGISTRAR, ANY TRANSFER AGENT, ANY PAYING AGENT AND THE TRUSTEE WILL RECOGNIZE ANY SUCH TRANSFER) IF SUCH TRANSFER WOULD BE MADE TO A TRANSFEREE THAT IS A U.S. PERSON AND IS (A) A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER OR (B) A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, UNLESS INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (C) A FLOW-THROUGH INVESTMENT VEHICLE OTHER THAN A QUALIFYING INVESTMENT VEHICLE.

BY ACCEPTING THIS NOTE (OR AN INTEREST HEREIN), EACH BENEFICIAL OWNER IS DEEMED TO AGREE THAT (A) ANY SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) MADE IN VIOLATION OF THE TRANSFER RESTRICTIONS CONTAINED IN THE TRUST DEED, OR MADE BASED UPON ANY FALSE OR INACCURATE REPRESENTATION MADE BY SUCH BENEFICIAL OWNER OR TRANSFEREE TO THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY TRANSFER AGENT AND THE TRUSTEE WILL BE VOID AND OF NO FORCE OR EFFECT AND (B) NONE OF THE ISSUER, THE REGISTRAR, ANY PAYING AGENT, ANY TRANSFER AGENT AND THE TRUSTEE HAS ANY OBLIGATION TO RECOGNIZE ANY SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE (OR ANY INTEREST HEREIN) MADE IN VIOLATION OF ANY SUCH TRANSFER RESTRICTION OR MADE BASED UPON ANY SUCH FALSE OR INACCURATE REPRESENTATION. MOREOVER, BY ACCEPTING THIS NOTE (OR AN INTEREST HEREIN), EACH BENEFICIAL OWNER IS DEEMED TO AGREE THAT IF, NOTWITHSTANDING THE RESTRICTIONS ON TRANSFER CONTAINED IN THE TRUST DEED, THE ISSUER DETERMINES THAT (X) ANY BENEFICIAL OWNER OF THIS NOTE (OR ANY INTEREST HEREIN) IS A U.S. PERSON AND (A) IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND (II) AN ELIGIBLE ICA INVESTOR OR (B)(I) IS A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS TO THE DEALER OR (II) A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH PLAN, UNLESS INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN, THEN THE ISSUER MAY REQUIRE, BY NOTICE TO SUCH BENEFICIAL OWNER, THAT SUCH BENEFICIAL OWNER SELL ALL OF ITS RIGHT, TITLE AND INTEREST TO THIS NOTE (OR INTEREST THEREIN) TO A PERSON THAT (A) IS BOTH (1) A QUALIFIED INSTITUTIONAL BUYER AND (2) AN ELIGIBLE ICA INVESTOR AND (B) IS NOT (I) A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS

AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS TO THE DEALER OR (II) A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH PLAN, UNLESS INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH BENEFICIAL OWNER FAILS TO EFFECT THE TRANSFER REQUIRED WITHIN SUCH 30-DAY PERIOD, (I) UPON DIRECTION FROM THE ISSUER, THE TRUSTEE, ON BEHALF AND AT THE EXPENSE OF THE ISSUER, SHALL CAUSE SUCH BENEFICIAL OWNER'S INTEREST IN SUCH NOTE TO BE TRANSFERRED IN A COMMERCIALLY REASONABLE SALE (CONDUCTED BY THE TRUSTEE IN ACCORDANCE WITH SECTION 9-610(b) OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF NEW YORK AS APPLIED TO SECURITIES THAT ARE SOLD ON A RECOGNIZED MARKET OR THAT MAY DECLINE SPEEDILY IN VALUE) TO A PERSON TO WHOM THIS NOTE (OR INTEREST HEREIN) MAY BE TRANSFERRED IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE TRUST DEED AND (II) PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MAY IN RESPECT OF SUCH NOTE HELD BY SUCH BENEFICIAL OWNER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE NOTE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

The following shall be inserted in the case of Regulation S Global Notes:

UPON ANY SUCH EXCHANGE OR TRANSFER OF A BENEFICIAL INTEREST IN THIS NOTE FOR A REGULATION S DEFINITIVE NOTE CERTIFICATE OR FOR A RESTRICTED DEFINITIVE NOTE CERTIFICATE OR UPON ANY EXCHANGE OR TRANSFER OF A REGULATION S DEFINITIVE NOTE CERTIFICATE OR A RESTRICTED DEFINITIVE NOTE CERTIFICATE FOR AN INTEREST IN THIS REGULATION S GLOBAL NOTE CERTIFICATE IN ACCORDANCE WITH THE TRUST DEED, THIS REGULATION S GLOBAL NOTE CERTIFICATE SHALL BE ENDORSED TO REFLECT THE CHANGE OF THE PRINCIPAL AMOUNT EVIDENCED HEREBY.

Investor Representations on Resale

Except as provided in the remainder of this paragraph, each transferee of a Note will be required to deliver to the Registrar a duly executed transferee certificate in the form of the relevant exhibit attached to the Trust Deed and other information as the Issuer, the Registrar, any Transfer Agent or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in this Offering Circular. An owner of a beneficial interest in a Regulation S Global Note may transfer such interest in the form of a beneficial interest in such Regulation S Global Note without the provision of written certification, and an owner of a beneficial interest in a Restricted Global Note may transfer such interest in the form of a beneficial interest in such Restricted Global Note without the provision of written certification.

Pursuant to such transferee certificate, (a) the transferee will acknowledge, represent to and agree with the Issuer, the Trustee and the Registrar as to matters set forth in each of paragraphs (1) through (15) above as if each reference therein to "the purchaser" were instead a reference to the transferee and (b) further agrees with the Issuer and the Registrar that it will provide, if requested, any additional information that may be required to substantiate its status as an Eligible ICA Investor or under the exception provided pursuant to Section 3(c)(7) of the Investment Company Act, to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase Notes.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Further Notes. The creation and issue of the Further Notes has been authorised by a written resolution of the sole managing director of the Issuer dated 14 June 2007.

2. The Further Notes have been accepted for clearance through Euroclear or Clearstream, Luxembourg and through Euronext Amsterdam. The Further Notes will have the same Common Code and International Securities Identification Number as the corresponding Class of Original Notes as follows:

Class	Regulation S Common Code	Regulation S ISIN Code	Rule 144A CUSIP	Rule 144A ISIN
Class A+1	027778178	XS0277781786	03218YAC1	US03218YQC12
Class A+2	027778461	XS0277784616	03218Y AA 5	US03218YAA55

3. Since the incorporation of the Issuer, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

4. The Issuer was incorporated in the Netherlands on 16 November 2006 with registered number 34260136.

5. The Issuer is not involved in any litigation or arbitration proceedings which may have, or have had, since the date of incorporation of the Issuer, a significant effect on the financial position of the Issuer, nor are any such proceedings pending or threatened.

6. Ernst & Young Accountants have given and not withdrawn their written consent to, as the case may be, the inclusion in this Offering Circular of their report or to references to their report in this Offering Circular and references to their respective names in the form and context in which they are included and have authorised the contents of those parts of the Offering Circular. So long as any Notes are listed on Euronext Amsterdam, the report prepared by Ernst & Young Accountants will be available for inspection in paper form during normal business hours at its registered office which is for the time being situated at Drentestraat 201083 HK Amsterdam, the Netherlands.

7. Netherlands company law combined with the holding structure of the Issuer, covenants made by the Issuer in the Transaction Documents and the role of the Trustee are together intended to prevent any abuse of control of the Issuer. As far as the Issuer is aware, there are currently no arrangements in place which may at a subsequent date result in a change of control of the Issuer.

8. The audited financial statements of the Issuer will be made available during normal office hours, free of charge at the offices of the Trustee which are for the time being situated at 82 Bishopsgate, London EC2N 4BN, United Kingdom.

9. The Articles of Association of the Issuer and the Reports on Form 6-K of ABN AMRO Holding N.V. referred to in paragraphs (a) to (k) of "INCORPORATION OF DOCUMENTS BY REFERENCE" are incorporated herein by reference. So long as any Notes are listed on Euronext Amsterdam, copies of those documents together with the financial statements of the Issuer will be available electronically as well as in hard copy on request, free of charge, at the specified office of the Principal Paying Agent which is for the time being at Kemelstede 2 (Eff. Centr.), 4817 ST Breda, The Netherlands. The Issuer does not prepare interim financial statements.

10. A copy of each of the Monthly Adjustment Report and the Quarterly Trustee Report will be posted on a secure website administered by the Trustee (currently www.cdotrustee.com) to which, amongst others, the Noteholders will be given access upon request to the Trustee.

11. In relation to this transaction the Issuer has on the date hereof entered into the Subscription Agreement referred to in "SUBSCRIPTION AND SALE" above which is or may be material.

12. So long as any Notes are listed on Euronext Amsterdam, copies of the following documents will be available electronically on a secure website (currently www.cdotrustee.com) as well as in hard copy on request during normal office hours, at the principal office for the time being of the Trustee, being at the date hereof at 82 Bishopsgate, London EC2N 4BN, or the principal office for the time being of the Principal Paying Agent, being at the date hereof Kemelstede 2, 4817 ST Breda, The Netherlands:

    (a) The consent referred to in paragraph 6 above; and

    (b) Copies of the following documents:

        (i) Trust Deed (including the respective forms of the Global Notes and the Notes in definitive form);

        (ii) Deed of Charge;

        (iii) Cash Administration Agreement;

        (iv) Master Definitions and Common Terms Agreement;

        (v) Cash Deposit Account Pledge;

        (vi) Reserve Account Pledge;

        (vii) Issuer Account Pledge;

        (viii) Dutch Tax Account Pledge;

        (ix) Paying Agency and Agent Bank Agreement;

        (x) Credit Default Swap;

        (xi) Cash Deposit Agreement;

        (xii) Repo Agreement;

        (xiii) the Cross-currency Swap Agreement; and

        (xiv) this Offering Circular.

INDEX OF DEFINED TERMS

ANNEX 1

S&P Geographic Recovery Rate Table

Country Code	Country Name	Rate	Country Code	Country Name	Rate
SOV	Sovereign	17,4%	102	Liechtenstein	7,2%
AGY	US Agencies	18,0%	370	Lithuania	7,2%
355	Albania	7,2%	352	Luxembourg	23,5%
213	Algeria	7,2%	389	Macedonia	7,2%
54	Argentina	7,2%	60	Malaysia	13,0%
61	Australia	21,9%	356	Malta	7,2%
43	Austria	25,1%	52	Mexico	7,2%
973	Bahrain	7,2%	373	Moldova	7,2%
246	Barbados	7,2%	377	Monaco	7,2%
32	Belgium	23,5%	976	Mongolia	7,2%
501	Belize	7,2%	212	Morocco	7,2%
441	Bermuda	29,2%	31	Netherlands	27,5%
441-I	Bermuda Insurance	9,0%	64	New Zealand	21,9%
591	Bolivia	7,2%	505	Nicaragua	7,2%
387	Bosnia and Herzegovina	7,2%	234	Nigeria	7,2%
267	Botswana	7,2%	850	North Korea	7,2%
55	Brazil	7,2%	47	Norway	25,1%
359	Bulgaria	7,2%	968	Oman	7,2%
2	Canada	30,0%	92	Pakistan	7,2%
56	Chile	7,2%	507	Panama	7,2%
86	China	13,0%	675	Papua New Guinea	7,2%
57	Colombia	7,2%	595	Paraguay	7,2%
682	Cook Islands	7,2%	51	Peru	7,2%
506	Costa Rica	7,2%	63	Philippines	7,2%
385	Croatia	7,2%	48	Poland	7,2%
357	Cyprus	7,2%	351	Portugal	23,5%
420	Czech Republic	7,2%	974	Qatar	7,2%
45	Denmark	25,1%	40	Romania	7,2%
809	Dominican Republic	7,2%	7	Russia	7,2%
593	Ecuador	7,2%	966	Saudi Arabia	7,2%
20	Egypt	7,2%	221	Senegal	7,2%
503	El Salvador	7,2%	381	Serbia	7,2%
372	Estonia	7,2%	65	Singapore	18,0%
358	Finland	25,1%	421	Slovak Republic	7,2%
33	France	23,5%	386	Slovenia	7,2%
241	Gabonese Republic	7,2%	27	South Africa	7,2%
49	Germany	27,5%	82	South Korea	13,0%
233	Ghana	7,2%	34	Spain	23,5%
30	Greece	23,5%	94	Sri Lanka	7,2%
473	Grenada	7,2%	597	Suriname	7,2%
502	Guatemala	7,2%	46	Sweden	25,1%
504	Honduras	7,2%	41	Switzerland	27,5%
852	HongKong	18,0%	963	Syrian Arab Republic	7,2%
36	Hungary	7,2%	886	Taiwan	13,0%
354	Iceland	7,2%	66	Thailand	13,0%
91	India	7,2%	868	Trinidad & Tobago	7,2%
62	Indonesia	9,4%	216	Tunisia	7,2%
353	Ireland	29,2%	90	Turkey	7,2%
101	Isle of Man	7,2%	380	Ukraine	7,2%
972	Israel	7,2%	971	United Arab Emirates	7,2%
39	Italy	23,5%	44	United Kingdom	29,2%
876	Jamaica	7,2%	1	USA	30,0%
81	Japan	12,2%	598	Uruguay	7,2%
962	Jordan	7,2%	58	Venezuela	7,2%
8	Kazakhstan	7,2%	84	Vietnam	7,2%
965	Kuwait	7,2%			
371	Latvia	7,2%			
961	Lebanon	7,2%			

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