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## PROSPECTUS

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

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PROSPECTUS RELATING TO

**EUR 4,000,000 CAPITAL PROTECTED NOTES  
LINKED TO A BASKET OF SHARES  
IN PHARMACEUTICAL COMPANIES**

**“PHARMA BASKET CAPITAL PROTECTED NOTES”**

**ISSUE PRICE PER SECURITY: 100%**

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. A discussion of principal risk factors that could affect holders of the Securities is contained in the section headed “Risk Factors” but this Prospectus does not describe all of the risks of an investment in the Securities.

Prospective purchasers of the EUR 4,000,000 Capital Protected Notes linked to a basket of shares in pharmaceutical companies, “Pharma Basket Capital Protected Notes”, (the “**Securities**”) should ensure that they understand fully the nature of the Securities and the extent of their exposure to the risks associated with the Securities. The market price and/or value of the Securities may be volatile and holders of the Securities may not receive any return on the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Securities in light of their own financial, fiscal, regulatory and other circumstances. Please refer, in particular, to the section “Risk Factors” in this Prospectus for a more complete explanation of the risks associated with an investment in the Securities.

This document is a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and constitutes the Prospectus relating to the issue of Securities and should be read and construed in accordance with the Registration Document for ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 27 June 2008 as supplemented on 2 October 2008 and 7 October 2008 and 2 December 2008 (the “**Registration Document**”). Full information on the Securities and the Issuer is only available on the basis of the combination of this Prospectus and the Registration Document. As set out in “*Documents Incorporated by Reference*”, the Registration Document is deemed to be

incorporated in and forms a part of this Prospectus. Any Securities issued on or after the date of this Prospectus are issued on the basis of the provisions described herein.

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

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

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

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

An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

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

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

Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in this Prospectus.

The distribution of this document and the offer or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on the offering and sale of the Securities and on distribution of this document, see the section headed “Selling Restrictions” below.

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

**ABN AMRO BANK N.V., acting through its London branch**

**ISIN: XS0386559735**

The date of this Prospectus is 10 December 2008

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**CONTENTS PAGE**

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	<b>Page</b>
<b>SUMMARY</b> .....	5
<b>RISK FACTORS</b> .....	14
<b>DESCRIPTION OF THE SECURITIES AND THE BASKET</b> .....	23
<b>INFORMATION RELATING TO THE BASKET CONSTITUENTS</b> .....	26
<b>ESSENTIAL CHARACTERISTICS OF THE ISSUER</b> .....	27
<b>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS. Error! Bookmark not defined.</b>	
<b>DOCUMENT INCORPORATED BY REFERENCE</b> .....	30
<b>PERSONS RESPONSIBLE</b> .....	31
<b>THIRD PARTY INFORMATION</b> .....	31
<b>USE OF ISSUE PROCEEDS</b> .....	31
<b>US PERSONS</b> .....	32
<b>TAXATION</b> .....	33
<b>SELLING RESTRICTIONS</b> .....	38
<b>GENERAL INFORMATION</b> .....	42
<b>CONDITIONS:</b> .....	46
<b>GENERAL CONDITIONS</b> .....	46
<b>PRODUCT CONDITIONS</b> .....	55

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## SUMMARY

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

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

**Issuer:** ABN AMRO Bank N.V., acting through its London branch of 250 Bishopsgate, London, EC2M 4AA, or its successors or assigns.

**History and Development:** The Issuer is a subsidiary of ABN AMRO Holding N.V. (“**Holding**”). Holding is a public limited liability company incorporated under Dutch law on 30 May 1990 with registered offices in Amsterdam, The Netherlands. The main address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in The Netherlands at Post Office Box 283, 1000 EA Amsterdam.

On 17 October 2007 RFS Holdings B.V., a company whose shares are held by The Royal Bank of Scotland Group plc (“**RBS**”), Banco Santander S.A. (“**Santander**”), Fortis N.V. and Fortis SA/N.V. (“**Fortis**”) acquired 85.6% of ABN AMRO Holding N.V. Through subsequent purchases RFS Holdings B.V. increased its stake in ABN AMRO Holding N.V. and its consolidated subsidiaries (“**ABN AMRO**”) to 99.3% as at 31 December 2007. RFS Holdings B.V. is controlled by RBS, which is incorporated in the U.K. and registered at 36 St. Andrew Square, Edinburgh, Scotland. As

from 17 October 2007 The Royal Bank of Scotland Group plc is the ultimate parent company of ABN AMRO Holding N.V.

Holding's consolidated financial statements include condensed financial information with respect to ABN AMRO Bank N.V. (the "**Bank**"), which itself had total assets of EUR 1,025 billion as of 31 December 2007.

## **Plans and proposals**

In 2007 RBS, Fortis and Santander (the "**Consortium Banks**") agreed the businesses be acquired and a plan for the transfer of the businesses. During 2008, many shared assets and liabilities have either been sold or economically allocated to one of the Consortium Banks following further agreements between them. Debt securities continue to be issued by ABN AMRO with no change in terms and conditions. Any activities that form part of Group Functions continue to be reported in Group Functions.

The process of separating the ABN AMRO businesses and transferring them to their ultimate owners is proceeding in line with the transition plan.

### *Transfers and sales of businesses to the Consortium Banks*

The process of transferring business and client activity from ABN AMRO to RBS started in the first half of 2008 and is set to gather pace through the second half of 2008.

Asset Management was sold to Fortis during the first half year.

On 3 October 2008, the Holding announced jointly with the Dutch Minister of Finance that on that date the Dutch government acquired all shares of Fortis Bank Nederland (Holding) N.V. ("**Fortis Holding**") including the interest of Fortis in ABN AMRO Holding N.V. held by it, Fortis Insurances Netherlands N.V. and Fortis Corporate Insurance N.V. from Fortis. The Dutch state has thus become the ultimate owner of the Fortis share in ABN AMRO Holding N.V. Accordingly, Fortis Holding and the Fortis share in

ABN AMRO Holding N.V. have now been disconnected from Fortis's banking activities in Belgium and Luxembourg and the Dutch-based banking and insurance activities of Fortis, and the Fortis share in ABN AMRO Holding N.V. are now in the hands of the State of the Netherlands.

On 21 November 2008, the Dutch Ministry of Finance (the "**Minister**") announced its plan for the companies that were acquired by the Dutch State, being inter alia, the Fortis-owned parts of the former ABN AMRO and Fortis Bank Nederland.

According to the Minister's plan as set out in the announcement, ABN AMRO Bank Nederland and Fortis Bank Nederland will be merged into one bank. ABN AMRO will be the new bank's leading brand. The Dutch State will hold a stake in the new bank for at least a number of years and no sale will take place before 2011 at the earliest.

In addition, the announcement advises of the appointment of Mr Gerrit Zalm as the new vice-chairman of the Managing Board of ABN AMRO Bank.

The sale of Banco Real and other businesses allocated to Santander was concluded in July 2008.

*Transfers and sales of businesses outside the Consortium Banks*

On 30 May 2008 Banca Antonveneta was sold by ABN AMRO to Banca Monte dei Paschi di Siena. On 2 July 2008, ABN AMRO and Deutsche Bank signed an agreement by which Deutsche Bank will acquire from ABN AMRO parts of its commercial banking activities in the Netherlands, the so-called EC Remedy businesses. The transaction was executed to comply with European Commission requirements to divest part of ABN AMRO's activities before integrating Fortis with ABN AMRO in the Netherlands. The transaction's closing is planned for early October 2008, however the transaction is subject to approval by the Dutch

Central Bank, the European Commission and other regulatory bodies. These approvals have not yet been granted.

This transition plan forms the basis for continued consultation with employee representative bodies and regulators. The plan for separating and transferring the ABN AMRO businesses to the Consortium Banks was submitted to the Dutch Central Bank and Central Works Council for review in mid December and was neutrally advised by the Central Works Council on 14 February 2008 and approved by the Dutch Central Bank on 10 March 2008. Now that the approvals have been received, the implementation of the plan can begin.

Different parts of ABN AMRO will separate and integrate at different times. The precise timing of the separation of the businesses will depend on a range of factors, including the complexity of the separation task. For more complex separation processes, where the businesses are closely interlinked with the ABN AMRO Group systems and platforms (such as within the BU Netherlands), separation and integration is expected to take some time; in contrast other less complicated separations will move relatively quickly. In each case the pace of the separation process will aim to accommodate the need for clarity among employees while also maintaining the appropriate level of service to ABN AMRO's clients.

The Consortium Banks are in the process of agreeing on the ownership of the debt issued and/or guaranteed by ABN AMRO. Upon the finalisation of this agreement, the impact, if any, on the debt issuances will be communicated.

**Securities:**

EUR 4,000,000 Capital Protected Notes linked to a basket of shares in pharmaceutical companies, "Pharma Basket Capital Protected Notes".

**Description of the Securities:**

The Securities are non-interest bearing, cash settled capital protected notes linked to the potential positive performance



of a basket of shares in 9 pharmaceutical companies and mature on 4 October 2012. The Conditions applicable to the Securities are contained in the General Conditions and the Product Conditions set out in this Prospectus. The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

The minimum redemption amount at maturity of the Securities will be 100 per cent. of their Nominal Amount (the “**Protected Amount**”). The actual redemption amount of the Securities may be higher depending on the performance of the Basket (as more particularly described below under “Cash Amount”), subject to a maximum potential return of 66.5% of the Nominal Amount (the “**Cap**”). The Protected Amount is not at risk if the Securities are held to maturity, subject to credit risk on the Issuer.

<b>Underlying:</b>	A basket made up of shares in 9 pharmaceutical companies (the “ <b>Shares</b> ”) as more particularly described under “ <i>Information relating to the Basket Constituents</i> ” below.
<b>Issue Size:</b>	EUR 4,000,000
<b>Issue Date:</b>	17 September 2008
<b>Nominal Amount:</b>	EUR 100 per Security
<b>Issue Price per Security:</b>	100% of the Nominal Amount
<b>Maturity Date:</b>	4 October 2012
<b>Valuation Date:</b>	27 September 2012
<b>Cash Amount:</b>	The Securities offer a minimum redemption of 100% of the Nominal Amount on the Maturity Date plus an additional amount equal to the performance of the Basket if such performance is greater than zero, subject to a maximum potential return of 66.5% of the Nominal Amount.
<b>Settlement Currency:</b>	EUR

<b>Quanto Feature:</b>	The Securities are quantoed in EUR. This cancels the currency exposure arising from the fact that the Securities are denominated and settled in EUR whereas some of the underlying Basket Constituents are denominated in currencies (“ <b>Underlying Currencies</b> ”) different to EUR. The Cash Amount will only be calculated on the performance of the Basket, with no account taken for the exchange rate between EUR and the Underlying Currencies.
<b>Interest:</b>	The Securities bear no interest and no payment shall be made on account thereof.
<b>ISIN:</b>	XS0386559735
<b>Common Code:</b>	38655973
<b>Valoren:</b>	4435507
<b>Principal Agent and Calculation Agent:</b>	ABN AMRO Bank N.V., acting through its London branch of 250 Bishopsgate, London, EC2M 4AA.
<b>Listing:</b>	Application will be made for the Securities to be listed on the Regulated Market of the Luxembourg Stock Exchange on 15 December 2008.
<b>Secondary Market:</b>	From the Issue Date and subject to market disruption and the minimum trading size, the Issuer intends to repurchase or allow further subscriptions in the Securities on each Business Day prior to the Valuation Date at a value to be determined by the Issuer incorporating a bid/offer spread of 1% (indicative, subject to normal market conditions).
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Securities, including the fact that the Issuer’s results can be adversely affected by: (i) general economic conditions and other business conditions; (ii) competition; (iii) regulatory change; and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see “Risk Factors” in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the

Securities, see “Risk Factors” in this Prospectus.

**Selling Restrictions:**

There are restrictions on the sale of the Securities and the distribution of the offering material in certain jurisdictions including the United States and the European Economic Area (including the United Kingdom and The Netherlands). In addition, these Securities may not be offered or sold: (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; (iv) to Cuban Nationals, wherever located.

**General Conditions**

Set out below is a summary of certain significant provisions of the General Conditions applicable to the Securities.

*Status of the Securities:*

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

*Early Termination:*

The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

*Hedging Disruption:*

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion: (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any

related hedging arrangements; or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c); or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

*Substitution:*

The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the substitute issuer under the Securities being guaranteed by Holding (unless Holding is the Substitute).

*Taxation:*

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

**Product Conditions:**

Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Securities.

*Form of Securities:*

The Securities will be issued in global bearer form.

*Settlement of Securities:*

The Securities will be cash settled.

*Market Disruption Events:*

If a Market Disruption Event (as defined in Product Condition 4(a)) occurs, Holders of the Securities may experience a delay in settlement and the cash price paid on settlement may be adversely affected.

*Potential Adjustment Events:*

If a Potential Adjustment Event (as defined in Product Condition 4(b)) occurs, the Calculation Agent may make adjustments to the Conditions as it determines appropriate to account for any diluting or concentrative effects resulting from such Potential Adjustment Event.

*Adjustment to Basket Constituents:* If a De-Listing (as defined in Product Condition 4(d)) occurs with respect to a listed Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either replace the de-listed or cancelled Basket Constituent or make such other adjustments to the Conditions as the Calculation Agent see fit, acting in its absolute discretion.

*Governing Law:* English law.

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## RISK FACTORS

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

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

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

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

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

### **Part A – Risk Factors relating to the Securities**

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

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

#### **Risks relating to Substitution of the Issuer**

In the event that the Issuer is to be substituted as principal obligor under the Securities by one of the Consortium Banks or by an entity belonging to the group of one of the Consortium Banks, any such substitution has to comply with the requirements of the substitution clause in the terms and conditions of the Securities, including the requirement that the substitute issuer qualifies as subsidiary or affiliate of the Issuer. Please refer to "*General Condition 8 - Substitution*". It is currently expected that as a result of the separation and transfer of the ABN AMRO business one of the Consortium Banks and

certain entities belonging to the group of the relevant Consortium Bank will qualify as affiliate of the Issuer within the meaning of the substitution clause. This would enable the substitution of the Issuer by the relevant Consortium bank or by an entity belonging to the group of the relevant Consortium Bank provided the other requirements of the substitution clause will be met. Holders should be aware that as a result of a substitution (if any) the Securities will be subject to different risks in relation to the Substitute (as defined in the General Conditions) assuming obligations of ABN AMRO Bank N.V. under the Securities. Such risks may include the credit risks of the Substitute, certain modifications being made to the terms and conditions of the Securities and other risks specific to the Substitute. Investors should note that following a substitution Holders will no longer have any claim or recourse against ABN AMRO Bank N.V. In addition, investors should be aware that no consent of the Holders will be required if the Issuer elects to exercise its substitution right in accordance with *General Condition 8 (Substitution)*. However, no assurance is given that any substitution will occur in respect of the Securities.

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

***The Securities may not be a suitable investment for all investors***

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

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

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

***The Securities are notes which are linked to the value of a Basket of shares in pharmaceutical companies which entail particular risks***

The Securities are investment instruments which do not pay interest and which entitle their holder (the "Holder") to receive the Cash Amount (as defined in the Product Conditions) from the Issuer on the Maturity Date, subject to early termination by the Issuer. The extent to which, if any, the Cash Amount will exceed the nominal amount of the Securities is determined by reference to the potential positive performance of the Basket, subject to a maximum potential return of 66.5% of the Nominal Amount.

The prices of the Basket Constituents may be volatile. The value of the Securities may move up and down between the date purchased and the Maturity Date. Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

- (a) *Valuation of the Basket Constituents.* The market price of the Securities at any time is expected to be affected primarily by changes in the value of the Basket. It is impossible to predict how the value of the Basket Constituents will vary over time. Factors which may have an affect on the value of the Basket Constituents include the rate of return of the Basket Constituents and the financial position and prospects of the companies whose Shares comprise the Basket Constituents. In addition, the level of the Basket may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Further, where no market value is available for any of the Basket Constituents, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or Potential Adjustment Event which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Basket Constituents and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Basket Constituents.



- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Basket Constituents. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of the Basket Constituents will move up and down over time (sometimes more sharply than others).
- (d) *Exchange Rates and Quanto Feature.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Basket Constituents are traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. However, the Securities are “quantoed” in EUR and this cancels the currency exposure arising from the fact that the Securities are denominated and settled in EUR whereas some of the underlying Basket Constituents are denominated in currencies (“**Underlying Currencies**”) different to EUR. The Cash Amount will only be calculated on the performance of the Basket, with no account taken for the exchange rate between EUR and the Underlying Currencies.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event and/or Potential Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.
- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves. If either the Issuer or Holding becomes unable for any reason to fulfil its obligations then the Holder may suffer a total loss of principal.

Some or all of these factors will influence the price at which the Holders will receive if they sell or redeem the Securities. The price at which a Holder will be able to sell Securities prior to their redemption may be at a potentially substantial discount to the market value of the Securities at the issue date depending upon the performance of the Basket at the time of sale.

***The Nominal Amount is only protected on the Maturity Date***

A redemption of the Securities equal to at least 100% of their Nominal Amount is only protected on the Maturity Date. The price at which a Holder will be able to sell the Securities prior to the Maturity

Date may be at a potentially substantial discount to the market value of the Securities at the Issue Date depending upon the potential positive performance of the Basket at the time of sale. The same applies in the event of an early termination by the Issuer as set out in the Conditions.

***There may not be a secondary market in the Securities***

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted, there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions as well as by the liquidity of the Basket Constituents. The Issuer, subject to market disruption and the minimum trading size, intends to repurchase or allow further subscriptions in the Securities on each Business Day prior to the Valuation Date at a value to be determined by the Issuer incorporating a bid/offer spread of 1% (indicative, subject to normal market conditions). The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

***Purchasing the Securities as a hedge may not be effective***

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

***Holders have no ownership interest in any of the Basket Constituents***

The Securities constitute a notional investment in the Basket Constituents. This means that the Securities convey no ownership of the Basket Constituents. The Issuer may choose not to hold the Basket Constituents or any derivatives contracts linked to the Basket Constituents. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Basket Constituent or any derivatives contracts linked to any Basket Constituent. Holders will not have voting rights or any other rights in the Basket Constituents. The Securities will be redeemed at the Cash Amount on the Maturity Date and Holders should be aware that they will not be entitled to receive physical delivery of the Basket Constituents at any time.

### ***Taxes may be payable by investors***

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 9 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

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

### ***No tax gross-up***

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

### ***The Securities may be terminated prior to their stated date – Risk of total loss of the investment***

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

Prospective investors should be aware that in the event of such early termination, the amount received by the Holders may be less than 100% of the Nominal Amount and Holders may sustain a partial or total loss of their investment.

### ***Risks associated with Securities held in global form***

The Securities will initially be held by or on behalf of one or more clearing systems specified in the Product Conditions (each a “**Relevant Clearing System**”), either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of

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

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

***Risk associated with nominee arrangements***

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

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

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

***There may be a change of law and jurisdiction***

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

Prospective investors should note that the courts of England and Wales shall have jurisdiction in respect of any disputes involving the Securities. Holders may, however, take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in any court of

competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

***Credit ratings may not reflect all risks***

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

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

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

***Legal investment considerations may restrict certain investments***

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

**Part B – Conflicts of Interest**

***Actions taken by the Calculation Agent may affect the Basket Constituents***

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

whole and as such the potential return on the Securities. No penalties exist if parties fail to make decisions which would most enhance the performance of the Basket.

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

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

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## DESCRIPTION OF THE SECURITIES AND THE BASKET

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

### **What are the Securities?**

The Securities are non-interest bearing notes issued by ABN AMRO Bank N.V., acting through its London branch. The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

The Securities offer a minimum redemption of 100% of the Nominal Amount on the Maturity Date plus an additional amount equal to the performance of the Basket if such performance is greater than zero, subject to a maximum potential return of 66.5% of the Nominal Amount.

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

ABN AMRO Bank N.V., acting through its London branch, is the Issuer of the Securities. ABN AMRO Bank N.V. is a global banking group based in the Netherlands. For detailed information on the Issuer please see the Registration Document. Its credit rating is, as at the date hereof, “AA-” (Standard & Poor’s), “Aa2” (Moody’s Investor Services) and “AA-” (Fitch).

ABN AMRO Bank N.V. is also the Calculation Agent and paying agent for the Securities (the “**Paying Agent**”). As Calculation Agent and Paying Agent for the Securities, ABN AMRO Bank N.V. monitors the risk, applies the rebalancing methodology in accordance with the Conditions and is responsible for all calculations, determinations and payments under the Securities. ABN AMRO Bank N.V. is also the Listing Agent in relation to listing the Securities on the Regulated Market of the Luxembourg Stock Exchange.

On the Maturity Date, the Issuer will redeem your Securities by paying to you an amount equal to the Cash Amount.

As the Securities have a minimum payout of 100% of the Nominal Amount on the Maturity Date, the Issuer is also the entity which protects the payment on the Maturity Date of no less than the Nominal Amount.

**Where does my money go?**

The money is paid to the Issuer and used by the Issuer for its general corporate purposes. The issue price per Security is EUR 100.

**What is the Basket and how does the Basket link to the Securities?**

The Basket comprises shares in 9 pharmaceutical companies as more particularly described under “*Information relating to the Basket Constituents*” below. The Securities represent a notional investment in the Basket. The Securities offer a minimum redemption of 100% of the Nominal Amount at maturity plus the potential for an additional amount equal to the performance of the Basket if such performance is greater than zero, subject to a maximum potential return of 66.5% of the Nominal Amount (the “**Cap**”). The principal is not at risk if the Securities are held to maturity, subject to Issuer credit risk.

**What is the quanto feature?**

The Securities are quantoed in EUR. This cancels the currency exposure arising from the fact that the Securities are denominated and settled in EUR whereas some of the underlying Basket Constituents are denominated in currencies (“**Underlying Currencies**”) different to EUR. The Cash Amount will only be calculated on the performance of the Basket, with no account taken for the exchange rate between EUR and the Underlying Currencies.

**Will I receive income?**

No, the Securities bear no interest and no payment shall be made on account thereof.

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

Yes, the potential investment return is capped at a level of 66.5% of the Nominal Amount. If the performance of the Basket exceeds the Cap, investors will not benefit from a potential performance above the Cap. This limits the rate of return which can be achieved under the Securities.

**How can I track the Basket?**

ABN AMRO will publish the latest value of the Securities as well as the level of the Basket on [www.abnamromarkets.com](http://www.abnamromarkets.com).



**Can I redeem early?**

There is no provision in the Securities for a Holder's early redemption. However, ABN AMRO Bank N.V., London branch will, on a best efforts basis, repurchase and re-offer the Securities prior to the Valuation Date in accordance with the guidelines set out under "*General Information - Information on the Offering of the Securities*". In the event of an early redemption, the amount received by the Holder may be less than 100% of the Nominal Amount.

**What happens on the Maturity Date?**

The Securities will be redeemed on the Maturity Date at 100% of the Nominal Amount plus an additional amount equal to the performance of the Basket if such performance is greater than zero, subject to a maximum return of 66.5% of the Nominal Amount.

**Do I have any right to receive any of the assets in the portfolio comprised in the Index?**

No. The Securities are cash settled only.

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## INFORMATION RELATING TO THE BASKET CONSTITUENTS

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Where possible, information pertaining to the Basket Constituents has been extracted from public information services. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence inquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.

### **THE SHARE COMPANIES:**

1. Astrazeneca plc. (Bloomberg: AZN LN Equity, Reuters Ric: AZN.L)
2. Bristol-Myers Squibb Co. (Bloomberg: BMY UN Equity, Reuters Ric: BMY.N)
3. Pfizer Inc. (Bloomberg: PFE UN Equity, Reuters Ric: PFE.N)
4. Merck & Co. Inc. (Bloomberg: MRK UN Equity, Reuters Ric: MRK.N)
5. Novartis AG-Reg (Bloomberg: NOVN VX Equity, Reuters Ric: NOVN.VX)
6. Roche Holding AG-Genussscheine (Bloomberg: ROG VX Equity, Reuters Ric: ROG.VX)
7. Sanofi-Aventis (Bloomberg: SAN FP Equity, Reuters Ric: SASY.PA)
8. Stada Arzneimittel AG (Bloomberg: SAZ GY Equity, Reuters Ric: STAGn.DE)
9. Celesio AG (Bloomberg: CLS1 GY Equity, Reuters Ric: CLSGn.DE)

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## ESSENTIAL CHARACTERISTICS OF THE ISSUER

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ABN AMRO Holding N.V. is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. As the holding company of ABN AMRO Bank N.V., Holding's main purpose is to own ABN AMRO Bank N.V. and its subsidiaries. Holding owns 100 per cent. of the shares of ABN AMRO Bank N.V. and is jointly and severally liable for all liabilities of ABN AMRO Bank N.V. ABN AMRO Bank N.V. is registered in the Commercial Register of Amsterdam under number 33002587. The registered office of ABN AMRO Bank N.V. is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

The ABN AMRO group, which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of banking products and financial services on a global basis.

On 17 October 2007 the consortium of RBS, Fortis and Santander declared an offer on all outstanding ordinary shares in Holding unconditional. Upon settlement of the offer, the tendered shares in Holding became owned by the consortium banks, through the Dutch vehicle, RFS Holdings B.V. and were consolidated into the RBS Group. Through subsequent purchases RFS Holdings B.V. increased its stake in ABN AMRO Holding N.V. and its consolidated subsidiaries to 99.3% as at 31 December 2007. RFS Holdings B.V. is controlled by RBS, which is incorporated in the U.K. and registered at 36 St. Andrew Square, Edinburgh, Scotland. As from 17 October 2007 The Royal Bank of Scotland Group plc is the ultimate parent company of ABN AMRO Holding N.V.

The process of transferring business and client activity from ABN AMRO to RBS started in the first half of 2008 and is set to gather pace through the second half of 2008. The plan for separating and transferring the ABN AMRO businesses to the consortium banks was submitted to the Dutch Central Bank and Central Works Council for review in mid December and was neutrally advised by the Central Works Council on 14 February 2008 and approved by the Dutch Central Bank on 10 March 2008.

Asset Management was sold to Fortis during the first half year.

The sale of Banco Real and other businesses allocated to Santander was concluded in July 2008.

On 30 May 2008 Banca Antonveneta was sold by ABN AMRO to Banca Monte dei Paschi di Siena. On 2 July 2008, ABN AMRO and Deutsche Bank signed an agreement by which Deutsche Bank will acquire from ABN AMRO parts of its commercial banking activities in the Netherlands, the so-called EC Remedy businesses. The transaction was executed to comply with European Commission requirements to divest part of ABN AMRO's activities before integrating Fortis with ABN AMRO in the Netherlands. The transaction's closing is planned for early October 2008, however the transaction

is subject to approval by the Dutch Central Bank, the European Commission and other regulatory bodies. These approvals have not yet been granted.

On 3 October 2008, the Holding announced jointly with the Dutch Minister of Finance that on that date the Dutch government acquired all shares of Fortis Bank Nederland (Holding) N.V. including the interest of Fortis S.A./N.V. and Fortis N.V. in ABN AMRO Holding N.V. held by it, Fortis Insurances Netherlands N.V. and Fortis Corporate Insurance N.V. from Fortis. The Dutch state has thus become the ultimate owner of the Fortis share in ABN AMRO Holding N.V. Accordingly, Fortis Holding and the Fortis share in ABN AMRO Holding N.V. have now been disconnected from Fortis's banking activities in Belgium and Luxembourg and the Dutch-based banking and insurance activities of Fortis, and the Fortis share in ABN AMRO Holding N.V. are now in the hands of the State of the Netherlands.

On 21 November 2008, the Dutch Ministry of Finance (the "Minister") announced its plan for the companies that were acquired by the Dutch State, being inter alia, the Fortis-owned parts of the former ABN AMRO and Fortis Bank Nederland. According to the Minister's plan as set out in the announcement, ABN AMRO Bank Nederland and Fortis Bank Nederland will be merged into one bank. ABN AMRO will be the new bank's leading brand. The Dutch State will hold a stake in the new bank for at least a number of years and no sale will take place before 2011 at the earliest. In addition, the announcement advises of the appointment of Mr Gerrit Zalm as the new vice-chairman of the Managing Board of ABN AMRO Bank.

Debt securities continue to be issued by ABN AMRO with no change in terms and conditions. Any activities that form part of Group Functions continue to be reported in Group Functions.

The long-term, unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank N.V. are currently rated "AA-" by Standard & Poor's, "Aa2" by Moody's Investors Service Inc. and "AA-" by Fitch. The short-term, unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank, N.V. are currently rated "A-1+" by Standard & Poor's, "P-1" by Moody's and "F1+" by Fitch.

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

The delivery of this Prospectus does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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## DOCUMENT INCORPORATED BY REFERENCE

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The Registration Document prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the AFM in its capacity as competent authority under the Financial Supervision Act (*Wet op het financieel toezicht*) and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement subsequently incorporated by reference into this Prospectus differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

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### **PERSONS RESPONSIBLE**

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ABN AMRO Bank N.V., acting through its London branch, accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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### **THIRD PARTY INFORMATION**

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Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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### **USE OF ISSUE PROCEEDS**

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

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## **U.S. PERSONS**

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



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## TAXATION

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

1. GENERAL

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

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

2. THE NETHERLANDS

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

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

3. LUXEMBOURG

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au*

*fonds de chômage*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### **Withholding Tax - Non-resident holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, except where the Securities entitle to an interest which is dependent on the profits distributed by the Issuer, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the “**Laws**”), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 15%.

### **Withholding Tax - Resident holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, except where the Securities entitle to an interest which is dependent on the profits distributed by the Issuer, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the “**Law**”) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

### **Income Taxation - Non-resident holders of Securities**

A non-resident holder of Securities, not having a permanent establishment or fixed place of business in Luxembourg to which such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities. A gain realised by such non-resident holder of Securities on the sale or disposal, in any form whatsoever, of the Securities is further not subject to Luxembourg income tax.

A non-resident corporate holder of Securities or an individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or fixed place of business in Luxembourg to which such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

### **Income Taxation - Resident holders of Securities**

A corporate holder of Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax

assessment purposes. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

A holder of Securities that is governed by the law of 31 July 1929, on pure holding companies, as amended, or by the laws of 30 March 1988 and 20 December 2002 on undertakings for collective investment, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Securities.

An individual holder of Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Securities, except if withholding tax has been levied on such payments in accordance with the Law. A gain realised by an individual holder of Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax.

### **Net Wealth Taxation**

A corporate holder of Securities, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a fixed place of business in Luxembourg to which such Securities are attributable, is subject to Luxembourg wealth tax on such Securities, except if the holder of Securities is governed by the law of 31 July 1929 on pure holding companies, as amended, or by the laws of 30 March 1988 and 20 December 2002 on undertakings for collective investment, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or a capital company governed by the law of 15 June 2004 on venture capital vehicles.

An individual holder of Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Securities.

### **Other Taxes**

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a holder of Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Securities if embodied in a Luxembourg deed or recorded in Luxembourg.

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## SELLING RESTRICTIONS

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

1. GENERAL

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

In addition, these Securities may not be introduced, offered, promoted, sold, placed, marketed or otherwise proposed, directly or indirectly, (i) to any person/entity listed on sanctions lists of the European Union, the United States or any other applicable competent local authority; (ii) to any other person/entity targeted by such sanctions; or (iii) to any person, entity or location or otherwise in such a manner that is likely to result in a breach of applicable sanctions including, as appropriate and without limitation, the sanctions laws of the European Union, United States or other applicable competent local authority.

2. EUROPEAN ECONOMIC AREA

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

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority

in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

### 3. THE NETHERLANDS

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

- (a) the initial issue of those Securities to the first holders thereof;
- (b) any transfer and delivery by individuals who do not act in the conduct of a profession or trade; and
- (c) the issue and trading of those Securities, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

### 4. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the Securities Act of 1933 (as amended) (the “**Securities Act**”) and trading in the Securities has not been and will not be

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

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

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



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

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

5. UNITED KINGDOM

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

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## GENERAL INFORMATION

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### **Authorisation**

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The Issuer's managing board has delegated the issue of debt instruments, including the Securities to Group Asset and Liability Committee pursuant to a resolution dated 17 December 2003. In addition, the issue of the Securities has been approved by the Issuer's supervisory board pursuant to a resolution dated 16 January 2008 and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of the Securities.

### **Listing**

Application will be made to list the Securities on the Regulated Market of the Luxembourg Stock Exchange on 15 December 2008.

### **Documents available**

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

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2006 and 2007 and the most recently available published interim financial statements (quarterly figures) of Holding (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document; and
- (d) a copy of this Prospectus.

### **Notices**

All notices to the Holders will be delivered to Euroclear and Clearstream. Any such announcement issued to either Euroclear and Clearstream shall be deemed to be effective on the day following its delivery to the clearing agent (and, if delivered to more than one clearing agent, on the date first delivered to a clearing agent).

### **Clearing and settlement systems**

The Securities have been accepted for clearance through Euroclear Bank SA (its address being 1 Boulevard du Roi Albert II, B-1210 Brussels) and Clearstream Banking SA, Luxembourg (its address being 42 Avenue JF Kennedy, L-1855 Luxembourg). The International Securities Identification Number is XS0362945742 and the Common Code is 36294574. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

### **Material change**

On 30 September 2008, Holding published its Interim Financial Report for the 6 months ended 30 June 2008. There has been no significant change in the financial position of the Issuer since 30 June 2008. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2007 other than resulting from the acquisition of ABN AMRO Holding N.V. by the Consortium Banks and the transition of entities and businesses resulting from this. Please refer to page 6 of the Registration Document for an update on the restructuring.

### **Litigation**

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2007. For further information, refer to the section entitled "Legal and regulatory proceedings" on page 19 of the Registration Document.

### **Auditors**

The financial statements of Holding for the financial years 2005, 2006 and 2007 as disclosed in this Registration Document have been audited by Ernst & Young Accountants, chartered accountants ('*registeraccountants*'). Ernst & Young Accountants is located at Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The individual auditors of Ernst & Young Accountants are members of the Royal NIVRA (the '*Nederlands Instituut voor registeraccountants*'), the Dutch accountants board.

In the Annual General Meeting of shareholders on 11 April 2008, Ernst & Young Accountants was dismissed as external auditor of the Group. Deloitte Accountants B.V. was appointed as new external auditor. The address of Deloitte Accountants B.V. is Orlyplein 10, P.O. Box 58110, 1040 HC Amsterdam, The Netherlands. The '*registeraccountants*' of Deloitte Accountants B.V. are members of the Royal NIVRA (the '*Nederlands Instituut voor registeraccountants*'), the Dutch accountants board.

### **Securities held in global form**

The Securities will initially be held by or on behalf of the clearing systems specified in the Conditions (the "**relevant clearing systems**") in the form of a global Security which will be exchangeable for

definitive Securities only in the event of the closure of all relevant clearing systems. For as long as any Securities are represented by a global Security held on behalf of one or more relevant clearing systems, payments of principal, interest (if any) and any other amounts on a global Security will be made through the relevant clearing systems against presentation or surrender (as the case may be) of the relevant global Security. The bearer of the relevant global Security shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities represented by such global Security with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

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

### **Information on the Offering of the Securities**

Subject to the restrictions set out under “*Selling Restrictions*” on page 38 et seq. above, an investment in the Securities is not limited to a particular category of investors and may be made by any investor who (either alone or in conjunction with an appropriate financial or other adviser) is capable of evaluating the merits and risks of such an investment and who has sufficient resources to be able to bear any losses that may result therefrom. Each prospective investor contemplating a purchase of the Securities should make its own independent investigation of the risks associated with a transaction involving the Securities.

The Securities have been offered on a private placement basis to a limited number of investors. The Issuer will offer to buy or sell the Securities (including the original securities), at a value to be determined by the Issuer incorporating a bid/offer spread of 1% (indicative, subject to normal market conditions). The Issuer expects that the Securities will be listed on the Regulated Market of the Luxembourg Stock Exchange with effect from 15 December 2008. As the Securities are being issued in global form, all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions. Other than the Issue Price of the Securities, each prospective investor shall not be required to pay any expenses to the Issuer in order to purchase the Securities.

### **What is the minimum purchase required?**

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

### **Interest material to the offer**

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

**Information on the Basket Constituents**

Information about the past and future performance of the Basket Constituents and their volatility can be obtained from the sources set out under “*Information relating to the Basket Constituents*” on page 26 above.

**Calculation Agent**

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

**Conditions of the Securities**

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

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**CONDITIONS:**  
**GENERAL CONDITIONS**

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*The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.*

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

- (a) Validity. Unless otherwise specified in an Offering Supplement, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.
- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the date first delivered to a Clearing Agent) or, if published as specified in the relevant Offering Supplement on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or

- (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
  - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum



assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

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

9. TAXATION

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

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of

the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
- (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
  - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
  - (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) Adjustment to Conditions. The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

- (c) Euro Conversion Costs. Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) Definitions Relating to European Economic and Monetary Union. In this General Condition, the following expressions have the meanings set out below.

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

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

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

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

## 12. AGENTS

- (a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to

Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

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

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

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

### 13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

15. GOVERNING LAW AND JURISDICTION

- (a) The Conditions are governed by and shall be construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the Securities.
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.
- (d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

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**CONDITIONS:**  
**PRODUCT CONDITIONS**

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*The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.*

1. DEFINITIONS

“**Agent**” means ABN AMRO Bank N.V., London branch, 250 Bishopsgate, London EC2M 4AA, United Kingdom as principal agent (the “**Principal Agent**”) acting through its specified office and the “**Agents**” shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Basket**” means the basket specified as such in the definition of the relevant Series, subject to Product Condition 4;

“**Basket Performance**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Final Reference Price} / \text{Initial Reference Price}) - 1;$$

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

“**Cap**” means the percentage specified as such in the definition of the relevant Series;

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

$$\text{Nominal Amount} \times (100\% + \text{Min}(\text{Cap}, \text{Participation} \times \text{Max}[0; \text{Basket Performance}] )$$

The Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

“**Exchange**” means, with respect to each Share, the exchange or quotation system specified as such in the definition of Basket, or any successor to such exchange or quotation system;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

“**Final Price**” means, with respect to each Share, an amount subject to adjustment in accordance with Product Condition 4, equal to the price of such Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction or (if in the determination of the Calculation Agent no such price can be determined and no Market Disruption Event has occurred and is continuing) a price determined by the Calculation Agent as its good faith estimate of the price of each Share on such date having regard to the then prevailing market conditions, the last reported trading price of each Share on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Final Reference Price**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$\left( \sum_{i=1}^n w_i \times \frac{S_{i,T}}{S_{i,0}} \right)$$

Where:

$w_i$  = with respect to each Share, the Weight;

$S_{i,0}$  = with respect to each Share, the Initial Price;

$S_{i,T}$  = with respect to each Share, the Final Price;

$n$  = the number of Shares comprised in the Basket, where  $n=9$ ;

“**Form**” means Global;

“**Initial Price**” means, with respect to each Share, the price specified as such in the definition of the Basket, subject to adjustment in accordance with Product Condition 4;

“**Initial Reference Price**” means the percentage specified as such in the definition of the relevant Series;

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

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

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



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

“**Nominal Amount**” means the amount specified as such in the definition of the relevant Series;

“**Participation**” means the percentage specified as such in the definition of the relevant Series;

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

“**Related Exchange**” means, in respect of each Share, an options or futures exchange or quotation system on which options or futures contracts or other derivatives contracts on the Shares are traded;

“**Securities**” means the capital protected securities relating to the Basket and each a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series;

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

*Pharma Basket capital protected notes*

Basket:

“ <b>Share</b> ”	“ <b>Share Company</b> ”	“ <b>Weight</b> ”	“ <b>Exchange</b> ”	“ <b>Initial Price</b> ”
The ordinary share of the Share Company (Bloomberg Code: AZN LN <Equity>) (ISIN: GB0009895292)	AstraZeneca PLC	11.1%	London Stock Exchange	GBP 2,556
The ordinary share of the Share Company (Bloomberg Code: BMY UN <Equity>) (ISIN: US1101221083)	Bristol-Myers Squibb Company	11.1%	New York Stock Exchange	USD 22.24
The ordinary share of the Share Company (Bloomberg Code: PFE UN <Equity>) (ISIN: US7170811035)	Pfizer Inc.	11.1%	New York Stock Exchange	USD 18.62

<b>“Share”</b>	<b>“Share Company”</b>	<b>“Weight”</b>	<b>“Exchange”</b>	<b>“Initial Price”</b>
The ordinary share of the Share Company (Bloomberg Code: MRK UN <Equity>) (ISIN: US5893311077)	Merck & Co. Inc.	11.1%	New York Stock Exchange	USD 33.82
The ordinary share of the Share Company (Bloomberg Code: NOVN VX <Equity>) (ISIN: CH0012005267)	Novartis AG	11.1%	SWX Europe Ltd	CHF 61.75
The ordinary share of the Share Company (Bloomberg Code: ROG VX <Equity>) (ISIN: CH0012032048)	Roche Holding AG	11.1%	SWX Europe Ltd	CHF 190.8
The ordinary share of the Share Company (Bloomberg Code: SAN FP <Equity>) (ISIN: FR0000120578)	Sanofi-Aventis	11.1%	Euronext Paris	EUR 50.55
The ordinary share of the Share Company (Bloomberg Code: SAZ GY <Equity>) (ISIN: DE0007251803)	Stada Arzneimittel AG	11.1%	Xetra	EUR 31.96
The ordinary share of the Share Company (Bloomberg Code: CLS1 GY <Equity>) (ISIN: DE000CLS1001)	Celesio AG	11.2%	Xetra	EUR 29.67

Cap: 66.5%;

Initial Reference Price: 100%;

Issue Date: 17 September 2008;

Maturity Date:	4 October 2012;
Nominal Amount:	EUR 100;
Participation:	100%;
Settlement Currency:	EUR;
Valuation Date:	27 September 2012;
ISIN:	XS0386559735;
Common Code:	38655973;

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

“**Settlement Date**” means the Maturity Date or if later the fifth Business Day following the Valuation Date;

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

“**Share Company**” means for each Share, the share company specified as such in the definition of the Basket, subject to Product Condition 4;

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

“**Valuation Date**” means, with respect to each Share, the date specified in the definition of the relevant Series, or if such date is not a Trading Day, the first Trading Day thereafter unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to each Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

“**Weight**” means for each Share the amount specified as such in the definition of Basket, subject to adjustment in accordance with Product Condition 4.

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

## 2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities are represented by a Global Security (the “Global Security”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “Holder” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “Rules”). Accordingly, in these Conditions, the term “Holder” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

## 3. RIGHTS AND PROCEDURES

- (a) **Redemption on the Settlement Date.** Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at the Cash Amount, such redemption to occur, subject as provided below, on the Settlement Date.

- (b) Interest Amount. The Securities bear no interest and no payment shall be made on account thereof.
- (c) Method of Payment. Subject as provided below, where the Cash Amount is in a currency other than euro, payment of the Cash Amount will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount is in euro, payment of the Cash Amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Provided that where the Securities are expressed in Global form, payments will be made via the Clearing Agent(s) and will be made in accordance with the rules of such Clearing Agent(s). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (d) Presentation and Surrender. Payment of the Cash Amount will be made against surrender of the Security (if Definitive) at the specified office of the Agent or Global Security (if Global) by or on behalf of the Holder at the specified office of the relevant Agent (in each case subject to any endorsement on the face of the Security). The Issuer shall record all payments made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of the Cash Amount and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent, or any Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

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

- (g) Settlement Risk. Settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

This Product Condition 4 relates to each Share.

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

“**Market Disruption Event**” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine

whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

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

**“Potential Adjustment Event”** means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below.
  - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of

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

- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an



adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

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

“**De-listing**” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

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

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

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

- (d) “**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

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

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**PRINCIPAL AGENT AND LISTING AGENT**

ABN AMRO Bank N.V.  
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London EC2M 4AA  
United Kingdom

**AUDITORS**

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1040 HC Amsterdam  
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