

## PROSPECTUS



### **ABN AMRO Bank N.V.**

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

### **Issue of GBP30,000,000 Index Linked Notes due 2010**

The issue price of the GBP30,000,000 Index Linked Notes due 2010 (the "Securities") of ABN AMRO Bank N.V. (the "Issuer") is 100.30 per cent. of their principal amount.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "Prospectus Directive") and has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "Competent Authority") in accordance with article 5:6 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*). As at the date of this Prospectus, the Issuer has requested that the Competent Authority send to the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg in its capacity as competent authority under the Luxembourg Act dated 10th July, 2005 (i) a copy of this Prospectus and (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with national law implementing the Prospectus Directive. As at the date of this Prospectus, the Securities have not been admitted for listing on any exchange. Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and for trading of the Securities on the Regulated Market of the Luxembourg Stock Exchange however there can be no assurance that such listing or admission to trading will be granted.

**PROSPECTIVE PURCHASERS OF SECURITIES AS DESCRIBED IN THIS DOCUMENT SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND/OR VALUE OF THE SECURITIES MAY BE VOLATILE AND SECURITYHOLDERS MAY RECEIVE LESS THAN THE AMOUNT PAID FOR THE SECURITIES IF THEY SELL THEIR SECURITIES OR THEIR SECURITIES ARE REDEEMED PRIOR TO THE MATURITY DATE. SECURITYHOLDERS MAY RECEIVE LESS THAN THE AMOUNT PAID FOR THE SECURITIES ON THE MATURITY DATE AND MAY EVEN RECEIVE ZERO. PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES.**

**PROSPECTIVE PURCHASERS SHOULD CAREFULLY READ THE INFORMATION CONTAINED IN THIS DOCUMENT. IF A PROSPECTIVE PURCHASER IS IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT THEY SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.**

**ABN AMRO BANK N.V.**

20 April 2007

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## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus 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.

Neither the delivery of this document nor any sale of Securities shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This document does not constitute an offer of, or an invitation by, or in respect of, the Issuer to subscribe for, or purchase, any of the Securities. This document does not constitute an offer, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

This Prospectus should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase any of the Securities. Each prospective investor contemplating purchasing Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section headed "*Documents Incorporated by Reference*").

The Issuer does not intend to provide 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 Securities have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Securities is correct as of any time subsequent to the date indicated in the document containing the same, and does not constitute a representation, warranty or undertaking by the Issuer that this information shall be updated at any time after the date of this Prospectus. Prospective investors

should review, among other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any of the Securities.

No representation or warranty, whether implied or otherwise, is given by the Issuer as to the future performance of the Securities.

The Issuer is not a source of advice or credit analysis with respect to any Index (as defined in Annex 1 of the Final Terms).

In particular this Prospectus does not constitute investment advice. The Issuer does not assume any obligation to or relationship of agency or trust with any purchaser or prospective purchaser of the Securities.

The Securities will initially be held by the Common Depository, in the form of a Temporary Global Security exchangeable for a Permanent Global Security (each of the Temporary Global Security and the Permanent Global Security being a "**Global Security**") which will be exchangeable for Definitive Securities in limited circumstances as more fully described in the section of the Base Prospectus headed "Form of the Securities". For as long as any Securities are represented by a Global Security held by the Common Depository, payments of principal and any other amounts on a Global Security will be made through Euroclear and/or Clearstream (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Security and, in the case of a Temporary Global Security, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Security, being the Common Depository, 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 and any other amounts payable 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 Common Depository.

The Issuer does not represent that this document may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, which would permit a public offering of the Securities or distribution of this document in any jurisdiction where action for that purpose is required, save in The Netherlands and 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.

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 of the Base Prospectus headed "*Subscription and Sale*" which is incorporated by reference herein.

## **RISK FACTORS**

*The Issuer disclaims any responsibility to advise prospective investors regarding any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Securities. Prospective investors should consult their own legal and financial advisors concerning these matters. This section describes in general the most significant risks involved in an investment in the Securities. Each investor should carefully consider whether the Securities, as described herein, are suited to its particular circumstances before deciding to purchase any Securities.*

*Prospective investors should read the entire Prospectus. Words and expressions defined elsewhere in this Prospectus have the same meanings in this section. Prospective investors should consider, amongst other things, the following:*

### **Part A - General risk factors**

#### **Risk factors set out in the Base Prospectus**

Each prospectus investor should note the risk factors set out under the heading "Risk Factors" on pages 13 to 18 of the Base Prospectus which are incorporated by reference herein.

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

Each prospective investor in the Securities should refer to the section entitled "*Risk Factors*" in the Registration Document as supplemented or amended from time to time for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities.

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

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

Each prospective investor in the Securities must determine the suitability of an investment in the Securities in light of its own circumstances. In particular, each prospective 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 and/or documents contained or incorporated by reference in this Prospectus or any applicable supplement;
- (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 or any currency risk associated with circumstances where the currency for payments is different from the prospective 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 in the Securities and its ability to bear the applicable risks.

The Securities are complex financial instruments. A prospective 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 prospective investor's overall investment portfolio.

#### ***Modification, waivers and substitution***

Provisions are contained in Condition 16 (*Meetings of Securityholders, Modification and Waiver*) for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

It is also provided in Condition 16 (*Meetings of Securityholders, Modification and Waiver*) that the Principal Paying Agent and the Issuer may agree in certain circumstances, without the consent of the Securityholders, to any modification of, amongst other things, any of the provisions of the Agency Agreement, the Securities or the Conditions which is not materially prejudicial to the interests of the Securityholders or any modification of the Securities, or other matters, which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

#### ***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. Securityholders 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.

#### ***The secondary market generally***

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. An illiquid secondary market may have a severely adverse effect on the market value of Securities. The Issuer will not be making a market in the Securities.

### ***Exchange rate risks and exchange controls***

The Issuer will make payments of principal or interest (if any) due on the Securities in GBP. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than GBP. These include the risk that exchange rates may significantly change (including changes due to devaluation of GBP or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the GBP would decrease: (i) the Investor's Currency-equivalent yield on the Securities; (ii) the Investor's Currency-equivalent value of the principal payable on the Securities; and (iii) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. An investor may receive, in the Investor's Currency, less principal than expected, or no principal.

### ***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 prospective investor should consult its legal advisers to determine whether and to what extent: (i) Securities are legal investments for it; (ii) Securities can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

### ***Issuer credit risk***

The risk that the Issuer will be unable to pay amounts due under the Securities is known as credit risk. The Securities will constitute unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with all other unsubordinated and unsecured obligations of the Issuer (other than obligations preferred by mandatory provisions of law). If you purchase Securities, you are relying on the creditworthiness of the Issuer and no other person. If the Issuer becomes unable for any reason to fulfil its obligations then the Securityholder may suffer a total loss of principal.

### ***Role and duties of Calculation Agent***

The Calculation Agent will employ the methodology described in this Prospectus. Any determination by the Calculation Agent in relation to the application of such methodology will be in its sole and absolute discretion and will be conclusive and binding on all parties, except in the case of manifest error.

While the Calculation Agent currently employs the methodology described in this Prospectus to make determinations in relation to the Indices (as defined in Annex 1 to the Final Terms), no assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Calculation Agent, necessitate a modification or change of such



methodology. The Calculation Agent will use reasonable efforts to ensure that such modifications or changes will result in a treatment that is consistent with the methodology described in this Prospectus.

#### *Volatility of the value of the Securities*

The Issuer makes no representation as to any return that investors will earn on the Securities or as to the correlation of the Securities with other instruments in the future. Several factors beyond the control of the Issuer may influence the value of the Securities. The performance of the Securities is linked to the performance of the Indices.

**THE PRICE AT WHICH A SECURITYHOLDER WILL BE ABLE TO SELL OR REDEEM PRIOR TO THE MATURITY DATE MAY BE AT A DISCOUNT TO THE FACE VALUE OF THE SECURITIES. THE RETURN ON THE SECURITIES MAY BE ZERO.**

#### *Tax consequences of holding the Securities*

Potential investors should consider the tax consequences of investing in holding, transferring and redeeming the Securities and consult their tax adviser about their own tax situation.

#### *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 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 Securityholders in respect of such withholding or deduction (see Condition 9 (*Taxation*)).

#### *Securityholders may be exposed to interest rate risk*

Securityholders may have exposure to interest rate risk. To the extent that prevailing interest rates change, it could negatively affect the value of the Securities.

### **Part B - Index risk factors**

There is no "principal protection" or limit on the amount of any reduction that may be made to the Final Redemption Amount of the Securities. Accordingly, the investor in the Securities will be exposed to the full extent of their investment in the Securities and may lose the entire amount invested in the Securities or lose an amount invested in the Securities, in the latter case subject to the performance of the Capital Growth Annual Index (as defined in Annex 1 to the Final Terms), published by IPD (as defined in Annex 1 to the Final Terms).

Furthermore, there is no set Rate of Interest and, consequently, no set Interest Amount. The interest payable on the Securities (if any) will be determined by reference to the Income Return Annual Index and the Income Return Annual Index Estimate (each as defined in Annex 1 to the Final Terms), published by IPD (as defined in Annex 1 to the Final Terms).

Payments of principal or other obligations of the Issuer in respect of the Securities may be adjusted, restricted and/or cancelled upon the occurrence of any index adjustment event set out in paragraph 2 of Annex 1 to the Final Terms or any index disruption event set out in paragraph 3 of Annex 1 to the Final Terms. Following any such event, the Issuer may be entitled to redeem the Securities prior to their due date for redemption.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents which have previously been published and have been filed with the Competent Authority shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Base Prospectus;
- (b) the Registration Document; and
- (c) ABN AMRO Holding N.V.'s publicly available consolidated audited financial statements for the years ended 31<sup>st</sup> December 2006, 31<sup>st</sup> December 2005 and 31<sup>st</sup> December 2004.

Copies of the documents incorporated by reference in this Prospectus can be obtained from the Issuer and the Paying Agents.

## DEFINITIONS

In this Prospectus the following terms shall have the following meanings except where the context requires otherwise:

"**Base Prospectus**" means the Base Prospectus of the Issuer dated 26 March 2007 in respect of the Programme;

"**Conditions**" has the meaning given on page 13 of this Prospectus in the section entitled "Terms and Conditions of the Securities" and "**Condition**" shall be construed accordingly;

"**Final Terms**" means the final terms set out in the section of this Prospectus entitled "Terms and Conditions of the Securities";

"**Programme**" means the Issuer's U.S.\$5,000,000,000 Limited Recourse Programme for the Issuance of Notes and Certificates; and

"**Registration Document**" means the registration document of the Issuer dated 30 June 2006 prepared in accordance with Article 5(3) of the Prospectus Directive together with the supplements dated 8 August 2006, 1 November 2006 and 27 February 2007.

## TAXATION

### THE NETHERLANDS

Information regarding taxation in The Netherlands is set out in the section entitled "Netherlands Taxation" on pages 145 and 146 of the Base Prospectus which is incorporated by reference herein.

### GRAND DUCHY OF LUXEMBOURG

*The following is a general description of certain Luxembourg tax considerations relating to the holding, disposal or redemption of the Securities. It specifically contains information on taxes on the income from the Securities withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.*

All payments of interest and principal by the Issuer in the context of the holding, disposal or redemption of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (a) the application of the Luxembourg law of 21 June 2005 implementing the EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**") and providing for the possible application of a withholding tax (15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the EU Savings Directive;
- (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive). This law applies to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

## **EU Savings Directive**

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted the EU Savings Directive relating to the taxation of savings income in the form of interest payment. The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called "residual entities" within the meaning of the EU Savings Directive, established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding will be of 15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC)".

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within these jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual resident or a residual entity established in one of those territories.

## **AUTHORISATION**

The issue of the Securities has been duly authorised by the Issuer on 17 January, 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities by the Issuer.

## TERMS AND CONDITIONS OF THE SECURITIES

The terms and conditions of the Securities (the "**Conditions**") shall consist of the "Terms and Conditions of the Securities" set out on pages 69 to 135 of the Base Prospectus (the "**Base Conditions**") and incorporated herein by reference as amended or supplemented below. References in the Base Conditions to Final Terms shall be deemed to refer to the terms set out below.

### FINAL TERMS

#### ABN AMRO Bank N.V.

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

Issue of GBP 30,000,000 Index Linked Notes due 2010 (the "Securities")

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. The Base Prospectus is available for viewing at the registered office of the Issuer, currently at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

See also Part B as to additional information in relation to the Securities which may include additional risk factors.

- |    |      |                                   |  |
|----|------|-----------------------------------|--|
| 1. | (i)  | Issuer:                           | ABN AMRO Bank N.V.   |
|    | (ii) | Type of Securities:               | Notes  |
| 2. | (i)  | Series Number:                    | 399  |
|    | (ii) | Tranche Number:                   | 1  |
| 3. |      | Specified Currency or Currencies: | Sterling, being the lawful currency of the United Kingdom (" <b>GBP</b> ") |
| 4. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | GBP 30,000,000   |
|    | (ii) | Tranche:                          | GBP 30,000,000   |
| 5. |      | Issue Price:                      | 100.30 per cent. of the Aggregate Nominal Amount                           |
| 6. |      | Specified Denominations:          | GBP 1,000,000  |



- |     |  |   |
|-----|--|---|
| 7.  | (i) Issue Date:  | 30 April 2007   |
|     | (ii) Interest Commencement Date (if applicable in the case of Notes):                        | 30 April 2007   |
| 8.  | Maturity Date (in the case of Notes) or Final Settlement Date (in the case of Certificates): | The Interest Payment Date falling in or nearest to April 2010 (the " <b>Scheduled Maturity Date</b> "), subject to adjustment, if applicable, as provided in the Conditions |
| 9.  | Interest Basis (only applicable in relation to Notes):                                       | Index Linked Interest Notes (further particulars specified below)   |
| 10. | Redemption/Payment Basis (only applicable in relation to Notes):                             | Index Linked Redemption Notes   |
| 11. | Change of Interest Basis or Redemption/Payment Basis (only applicable in relation to Notes): | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |
| 13. | Status of the Securities:  | Senior  |
| 14. | Listing:   | Official List of the Luxembourg Stock Exchange  |
| 15. | Method of distribution:  | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE IN RELATION TO NOTES**

- |     |                               |                |
|-----|-------------------------------|----------------|
| 16. | Fixed Rate Note Provisions    | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions   | Not Applicable |
| 19. | Index Linked Note Provisions  | Applicable     |

- |     |                |  |
|-----|----------------|--|
| (i) | Index/Formula: | See paragraphs 1 to 4 of Annex 1 ( <i>Definitions and Supplemental Provisions</i> ) and Annex 2 ( <i>Description of Indices</i> ). |
|-----|----------------|--|

Notwithstanding Condition 4(b)(iv), for the purposes of the Conditions the Interest Amount is as defined in paragraph 1 of Annex 1 (*Definitions and Supplemental Provisions*).

Subject to the provisions set out in paragraphs 1 to 4 of Annex 1 (*Definitions and*

*Supplemental Provisions*), the applicable Interest Amount shall be payable on each Security on each Specified Interest Payment Date in arrear.

- (ii) Calculation Agent responsible for calculating the principal and/or interest due: ABN AMRO Bank N.V.
  - (iii) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable: See paragraph 3 (*Index Disruption Event*) of Annex 1 (*Definitions and Supplemental Provisions*)
  - (iv) Specified Interest Payment Dates: The last Business Day in March, June, September and December in each year commencing in June 2007 and ending in March 2010.
  - (v) Business Day Convention: Modified Following Business Day Convention
  - (vi) Additional Business Centre(s): Not Applicable
  - (vii) Minimum Rate of Interest: Not Applicable
  - (viii) Maximum Rate of Interest: Not Applicable
  - (ix) Day Count Fraction: Not Applicable
20. Dual Currency Note Provisions Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- 21. Issuer Call Not Applicable
- 22. Investor Put Not Applicable
- 23. Final Redemption Amount of each Note: See definition of Final Redemption Amount in paragraph 1 of Annex 1 (*Definitions and Supplemental Provisions*)

24. Early Redemption Amount of each Security payable on redemption for taxation reasons (if Condition 6(b) applies: see paragraph 31 below) or following an illegality or following a Constraint Event (if Condition 7(a)(ii) applies: see paragraph 41(ii) below) or, in the case of Credit Linked Securities, following a Merger Event (if applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): The Early Redemption Amount in respect of each nominal amount of the Securities equal to the Specified Denomination is an amount in the Specified Currency calculated by the Calculation Agent equal to the fair market value of such nominal amount of the Securities immediately preceding the due date for early redemption taking into account, if applicable, the illegality and, save in the case of an Event of Default, less a pro rata share of the sum (without duplication) of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, all as determined by the Calculation Agent in its sole and absolute discretion by reference to such factor(s) as it may deem appropriate.

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

25. Form of Securities: Bearer Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Bearer Securities only upon an Exchange Event.
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Not Applicable
31. (i) Whether Condition 9(a) of the Securities applies (in which case Condition 6(b) of the Securities will not apply) or whether Condition 9(b) of the Securities applies (in which case Condition 6(b) of the Securities shall apply): Condition 9(a) applies and Condition 6(b) does not apply
- (ii) Relevant Tax Jurisdiction: Not Applicable
32. Other final terms: See paragraphs 1 to 5 inclusive of Annex 1 (*Definitions and Supplemental Provisions*)

#### **DISTRIBUTION**

- 33. (i) If syndicated, names of Managers: Not Applicable
  - (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: ABN AMRO Bank N.V.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

#### **PHYSICAL SETTLEMENT PROVISIONS (NOT APPLICABLE FOR CREDIT LINKED SECURITIES)**

39. Physical Settlement Provisions
- (i) Asset Amount: Not Applicable

- (ii) Cut-off Date: Not Applicable
- (iii) Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Conditions: Not Applicable

**STOP LOSS PROVISIONS (ONLY APPLICABLE FOR CERTIFICATES)**

40. Stop Loss Provisions

- (i) Stop Loss Termination: Not Applicable
- (ii) Stop Loss Event: Not Applicable
- (iii) Stop Loss Termination Price: Not Applicable
- (iv) Stop Loss Settlement Amount: Not Applicable

**LIMITED RECOURSE PROVISIONS**

41. Constraint Events

- (i) Constraint Event provisions: Not Applicable
- (ii) Constraint Event Early Redemption: Not Applicable

42. Type of Constraint Event:

- (i) General Inconvertibility: Not Applicable
- (ii) Specific Inconvertibility: Not Applicable
- (iii) General Non-Transferability: Not Applicable
- (iv) Specific Non-Transferability: Not Applicable
- (v) Nationalisation: Not Applicable
- (vi) Hedging Disruption: Not Applicable
- (vii) Downgrade: Not Applicable

**CREDIT LINKED SECURITIES PROVISIONS**

- 43. Credit Linked Securities: Not Applicable

**LISTING APPLICATION**

It is intended that application will be made for admission of the Securities to listing on the Official List of the Luxembourg Stock Exchange and for trading of the Securities on the Regulated Market of the Luxembourg Stock Exchange however there can be no assurance that such listing or admission to trading will be granted.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. Annex 2 has been extracted from the IPD index guide (January 2007). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by IPD, no facts have been omitted which would render the reproduced information inaccurate or misleading. Each prospective investor in the Securities should visit <http://www.ipdindex.co.uk> for fuller information on IPD and each Index.

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application will be made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

### 2. RATINGS

- Ratings: The Securities to be issued have not been rated.

### 3. NOTIFICATION

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) has been requested to provide Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg with a certificate of approval attesting that the Prospectus has been drawn up in accordance with Directive 2003/71/EC (the "**Prospectus Directive**").

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

### 5. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: GBP 30,090,000.
- (iii) Estimated total expenses: EUR 3,700.

### 6. YIELD (Fixed Rate Securities Only)

- Indication of yield: Not Applicable

### 7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

**8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

See Annex 2 hereto.

**9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**10. OPERATIONAL INFORMATION**

- |        |  |                          |
|--------|--|--------------------------|
| (i)    | Additional Selling Restrictions:   | Not Applicable           |
| (ii)   | ISIN Code:   | XS0297337320             |
| (iii)  | Common Code  | 029733732                |
| (iv)   | Fondscore:   | Not Applicable           |
| (v)    | WKN Code:  | Not Applicable           |
| (vi)   | Other relevant code:   | Not Applicable           |
| (vii)  | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable           |
| (viii) | Offer Period:  | Not Applicable           |
| (ix)   | Delivery:  | Delivery against payment |
| (x)    | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |



## ANNEX 1

### Definitions and Supplemental Provisions

#### 1. Definitions:

"**Capital Growth Index Final Price**" means the Capital Growth Annual Index as at December 2009, as determined by the Calculation Agent.

"**Capital Growth Index Initial Price**" means the Capital Growth Annual Index as at December 2006, as determined by the Calculation Agent.

"**Capital Growth Property Rate**" means a rate, determined by the Calculation Agent, equal to: (i) the Capital Growth Index Final Price; *divided by* (ii) the Capital Growth Index Initial Price.

"**Final Redemption Amount**" means an amount in GBP per Security, determined by the Calculation Agent, equal to the product of the Capital Growth Property Rate and the Specified Denomination.

"**Income Return Amount**" means, in respect of a Specified Interest Payment Date, an amount, determined by the Calculation Agent in accordance with the following:

$$\text{Income Return Amount} = \frac{\text{Income Return Index Price}(t)}{\text{Income Return Index Price}(t-1)} - 1$$

where:

"**Income Return Index Price (t)**" means: (a) in relation to each Specified Interest Payment Date falling in March, the published Index Price of the Income Return Annual Index as at the preceding December; and (b) in relation to each Specified Interest Payment Date falling in June, September and December, the published Index Price of the Income Return Annual Index Estimate as at the preceding March, June and September respectively; and

"**Income Return Index Price (t-1)**" means: (a) in relation to each Specified Interest Payment Date falling in June, the published Index Price of the Income Return Annual Index as at the preceding December and, in relation to each Specified Interest Payment Date falling in March, September and December, the published Index Price of the Income Return Annual Index Estimate as at the preceding September, March and June respectively.

"**Income Return Valuation Date**" means:

- (a) in respect of an Income Return Annual Index Price, the scheduled date of publication of such Income Return Annual Index Price, being in February of the immediately following calendar year; and
- (b) in respect of any Income Return Annual Index Estimate Price as at March, June

or September, the scheduled date of publication of such Income Return Annual Index Estimate Price, being in April, July or October, respectively.

**"Index Price"** means:

- (a) in respect of the Income Return Annual Index, the published price of the Income Return Annual Index as at December in each year from and including December 2006 to and including December 2009, as the context requires (each, an **"Income Return Annual Index Price"**);
- (b) in respect of the Income Return Annual Index Estimate, the published price of the Income Return Annual Index Estimate as at March, June and September in each year from and including March 2007 to and including March 2010, as the context requires (each an **"Income Return Annual Index Estimate Price"**); and
- (c) in respect of the Capital Growth Annual Index, the Capital Growth Index Final Price or the Capital Growth Index Initial Price, as the context requires,

in each case, as determined by the Calculation Agent.

**"Index Sponsor"** means Investment Property Databank Limited (**"IPD"**) or any successor thereto.

**"Indices"** means:

- (a) "IPD UK Annual Index" under "Income Return" and "All Industrial" (the **"Income Return Annual Index"**);
- (b) "IPD UK Annual Index Estimate" under "Income Return" and "All Industrial" (the **"Income Return Annual Index Estimate"**);
- (c) "IPD UK Annual Index" under "Capital Growth" and "All Industrial" (the **"Capital Growth Annual Index"**); and
- (d) any substitute index in respect thereof,

as more particularly described in Annex 2 hereto (each, an **"Index"**).

**"Interest Amount"** means, notwithstanding Condition 4(b)(iv), in respect of a Specified Interest Payment Date, an amount in GBP per Security calculated by multiplying the Income Return Amount for such Specified Interest Payment Date by the Specified Denomination and rounding the resultant figure to the nearest sub-unit of the Specified Currency.

## 2. Adjustments to the Index

### 2.1 Rebasing of the Index

If the Calculation Agent determines that an Index has been rebased or will be rebased at any time (such Index as so rebased, the "**Rebased Index**") the Rebased Index will be used for the purposes of determining an Index Price from the date of that rebasing, provided that the Calculation Agent shall to the extent necessary make adjustments to the past levels (including, for the avoidance of doubt, the Income Return Annual Index Estimate) of the Rebased Index such that the Rebased Index reflects the same historical performance as the relevant Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Terms and Conditions of the Securities.

## 2.2 **Manifest Error in Publication**

If an Index Price is corrected and the correction is published by the Index Sponsor at any time prior to 60 calendar days following the relevant Income Return Valuation Date, the Calculation Agent will:

- (a) determine, taking into account amounts previously paid to the Securityholders and comparing them to what would have been paid had the Index Price in the original publication reflected the correction, the shortfall amount that is payable to the Securityholders (the "**Shortfall Amount**") or the excess amount that has been paid to Security holders (the "**Excess Amount**") as a result of that correction;
- (b) following its determination in accordance with paragraph (a) above, make adjustments to future Interest Amounts or the Final Redemption Amount in respect of the Shortfall Amount or Excess Amount, together with interest on such Shortfall Amount or Excess Amount, as the case may be, from and including, the Specified Interest Payment Date on which the Interest Amount determined by reference to such Index Price was due and payable to, but excluding, the date to such future interest payment is made at the overnight rate for deposits in GBP (being GBP-LIBOR-BBA) for an amount equal to such Shortfall Amount or Excess Amount; and
- (c) to the extent necessary, will adjust the terms of the Securities to account for such correction.

## 2.3 **Delay in Publication**

If the Index Sponsor has not published: (i) in respect of any Interest Amount, the Income Return Annual Index Price or the Income Return Annual Index Estimate Price, as applicable; or (ii) in respect of the Final Redemption Amount, the Capital Growth Index Final Price:

- (a) on or prior to the relevant Specified Interest Payment Date or the Maturity Date, as applicable, but it publishes such Index Price within 60 calendar days following such Specified Interest Payment Date or the Maturity Date, as applicable, such Specified Interest Payment Date or the Maturity Date, as applicable, shall be deferred until the second Business Day following the date of publication of such Index Price and the relevant Interest Amount and/or Final Redemption Amount, as applicable, shall be calculated by reference to such published Index Price;

- (b) on or prior to the date that is 60 calendar days following the relevant Specified Interest Payment Date or the Maturity Date, as applicable, but the Index Sponsor publishes a provisional closing level of such Index, howsoever defined by the Index Sponsor, relating thereto (a "**Provisional Index Price**"), on or prior to the date that is 60 calendar days following such Specified Interest Payment Date or the Maturity Date, as applicable, such Specified Interest Payment Date or the Maturity Date, as applicable, shall be deferred until the second Business Day following the date of publication of such Provisional Index Price and such Provisional Index Price shall be deemed to be the relevant Index Price therefor only and the relevant Interest Amount and/or Final Redemption Amount, as applicable, shall be calculated by reference to such Provisional Index Price (and, for the avoidance of doubt, any Index Price published by the Index Sponsor after the date that is 60 calendar days following such Specified Interest Payment Date or the Maturity Date, as applicable, will be disregarded for the purposes of calculating the relevant Interest Amount and/or Final Redemption Amount, as applicable); or
- (c) and has not published such Index Price or a Provisional Index Price relating thereto, in each case on or prior to the date that is 60 calendar days following the Specified Interest Payment Date in respect thereof or the Maturity Date, as applicable, a "**Delayed Publication Event**" shall be deemed to occur in respect of such Index and the Index Disruption Event provisions in paragraph 3 (*Index Disruption Event*) below shall apply to payments and valuations relating to that Index.

The Issuer shall promptly notify the Securityholders and the Principal Paying Agent in relation to any deferred Specified Interest Payment Date and/or Maturity Date, as applicable, under this paragraph 2.3 (*Delay in Publication*) in accordance with the Terms and Conditions of the Securities and the corresponding payment of the relevant Interest Amount or Final Redemption Amount, as applicable, shall be made together with additional interest on such Interest Amount or Final Redemption Amount, as applicable, at the overnight rate for deposits in GBP (being GBP-LIBOR-BBA) for the period from and including the scheduled Specified Interest Payment Date or the scheduled Maturity Date, as applicable, to and excluding the date of payment thereof, as determined by the Calculation Agent.

### 3. **Index Disruption Event**

#### 3.1 **Index Substitution**

If at any time during the term of the Securities:

- (a) a Delayed Publication Event occurs;
- (b) the Index Sponsor discontinues the calculation and publication of an Index; and/or
- (c) the Index Sponsor, in the opinion of the Calculation Agent acting in good faith, materially changes the formula for or the method of calculating an Index or the nature of the assets underlying an Index or in any other way materially modifies an Index,

the Calculation Agent shall, by giving Notice to the Issuer, Securityholders and Principal Paying Agent, designate a date (the "**Substitution Date**"), by which the Calculation Agent shall identify a substitute index (any index so identified, a "**Substitute Index**" in relation to such Index).

Following identification of a Substitute Index, the Calculation Agent shall, acting in good faith, as of the Substitution Date make adjustments to the past levels of the Substitute Index so that the Substitute Index reflects the same historical performance as the Index which it replaced or otherwise make adjustments to the Terms and Conditions of the Securities such that, as of the Substitution Date, the value of closing level of such Index shall be reflected in the opening level of the Substitute Index.

Any such substitution shall not affect any prior Interest Amounts paid to Securityholders in respect of the Securities.

### 3.2 **Consequences of failure to determine Substitute Index**

If in the opinion of the Calculation Agent acting in good faith a Substitute Index cannot be identified by the Substitution Date, the Issuer shall on giving not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 15 (which notice shall be irrevocable), redeem the Securities at their Early Redemption Amount (determined in accordance with the methodology specified in paragraph 24 of the Final Terms).

### 4. **Determination**

Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent, unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent acting in good faith.

### 5. **Programme**

This Series of Securities shall be an issue of Securities under the Issuer's U.S.\$5,000,000,000 Limited Recourse Programme for the Issuance of Notes and Certificates and references in the Base Prospectus, the Programme Agreement (as defined in the Base Prospectus), the Agency Agreement (as defined in the Base Prospectus) and the Deed of Covenant (as defined in the Base Prospectus) to "Final Terms" shall, unless the context requires otherwise, in respect of this Series of Securities be construed as references to the relevant provisions of this Prospectus.

## ANNEX 2

### Description of Indices

*The information in this Annex 2 has been reproduced from information published by IPD. So far as the Issuer is aware and is able to ascertain from information so published, no facts have been omitted which would render the reproduced information misleading.*

IPD launched its property index development in the UK over 20 years ago. The indices relevant to the Securities are the Income Return Annual Index, Income Return Annual Index Estimate and Capital Growth Annual Index, each published by IPD in the UK. Both the Income Return Annual Index and Income Return Annual Index Estimate are referenced for the purpose of calculating Interest Amounts in respect of the Securities. The Capital Growth Annual Index is referenced for the purpose of calculating the Final Redemption Amount.

The 12,137 properties covered by the IPD UK annual index were valued at £192 billion as at 31 December 2006, spread over 278 separate portfolios - equivalent to 49% of the UK investment market. The full IPD UK annual index tracks the three market sectors all the way back to 1971. More specifically, the IPD UK annual index is broken down into three broad sectors, industrial, office and retail. The industrial sector/index covers 3,316 properties worth £28,318 billion (14.8% of the IPD UK annual index).

The Income Return Annual Index Estimate is calculated by reweighting the IPD UK monthly index to the weights of the Income Return Annual Index.

The IPD UK monthly index comprised 4,249 properties worth around £55 billion as at the end February 2007. In January 2007, IPD estimated this coverage to represent over 90% of the combined value of the property assets held in UK unit trusts and other unit-linked property investment funds.

The Income Return Annual Index, Income Return Annual Index Estimate and Capital Growth Annual Index series are frozen historically. In January 2007, IPD stated it is committed to publishing both indices at an all property and main sector level on a regular basis without changes to the series already printed. If IPD decides that a change in computation method will be beneficial for any of its indices or performance measures, these will normally be restated historically for the sake of presenting a consistent, continuous series. If IPD agrees that a change to the method of computation or composition of the series would be beneficial to the users of an index, a restatement of historic index returns may result. The Income Return Annual Index, Income Return Annual Index Estimate and Capital Growth Annual Index may also be restated if IPD discovers a significant error in data recording or computation. IPD, as the compiler of the Income Return Annual Index, Income Return Annual Index Estimate and Capital Growth Annual Index, retains the right to delay the calculation and publication of index values, or to suspend or discontinue the publication of index values, if it believes that there are circumstances that prevent the correct and consistent calculation of an index.

Fuller information on IPD and each Index, including its past values can be obtained at <http://www.ipdindex.co.uk>.

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