

PROSPECTUS RELATING TO EUR 50,000,000 GROENBANK GROEN 1.75% RENTE VAST NOTE V DUE 2013 LINKED TO A BASKET OF SHARES



ABN AMRO Groenbank B.V.

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

EUR 50,000,000 GROENBANK GROEN 1.75% RENTE VAST NOTE V DUE 2013 LINKED TO A BASKET OF SHARES

PROSPECTUS RELATING TO

"GROENBANK GROEN 1.75% RENTE VAST NOTE V"

INDICATIVE ISSUE PRICE: 101%

The issue price of the EUR 50,000,000 Groen 1.75% Rente Vast Note V due 2013 Linked to a basket of shares (the "**Securities**") being issued by ABN AMRO Groenbank B.V. (the "**Issuer**") is EUR 1,000 per Security. 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 described herein 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 29 June 2007 together with the supplements dated 10 July 2007, 2 August 2007, 11 October 2007, 1 November 2007, 28 February 2008 and 31 March 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.

This Prospectus contains a public offer, within the meaning of Article 3 of the Prospectus Directive. Persons to whom the Prospectus has been addressed should treat it as confidential and ensure that it is not to be reproduced for any other purpose or distributed to, or used by, any person outside the Netherlands. By accepting delivery of this Prospectus each prospective investor agrees to treat the contents hereof as confidential, in respect of persons resident in jurisdictions in which this Prospectus is not publicly offered.

The Securities will be in bearer form and in the denomination of EUR 1,000 each. The Securities will initially be in the form of a temporary Global Note (the "**Temporary Global Note**"), without interest

coupons, which will be deposited on or around the Issue Date with a common depository for Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Nederland), as operator of the Euroclear System ("**Euroclear**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form in the denomination of EUR 1,000 each and without interest coupons attached. Please refer to the section "*Summary of Provisions relating to the Securities in Global Form*" in this Prospectus for a more complete explanation of clearing and settlement procedures of the Securities.

Prospective purchasers of 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.

No person has been authorised to give any information or to make any representations other than those contained in 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 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 (the "**Holders**") is contained in the section headed "*Risk Factors*" but this Prospectus does not describe all of the risks of an investment in the Securities.

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. The information incorporated by reference has been sourced from ABN AMRO Bank N.V. and ABN AMRO Holding N.V.

Application will be made to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") for the Securities to be admitted to trading and listed on the regulated market. 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 Euronext Amsterdam which is a regulated market for the purposes of Directive 93/22/EC (the "**Investment Services Directive**").

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.

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 possession or distribution of this Prospectus or any offering material in relation to the Securities in any jurisdiction where action for that purpose is required, save in the Netherlands, where this Prospectus has been approved by the competent local authority in accordance with the Prospectus Directive. 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. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to "*Selling Restrictions*" in this Prospectus.

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

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

ISIN: NL0006252389

The date of this Prospectus is 3 April 2008

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of this Prospectus as a whole, including the document 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 Groenbank B.V.

The Issuer was incorporated under Dutch law as a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam on 21 December 1949.

The main objective of the Issuer is to provide the ABN AMRO Bank N.V.'s office network with products in relation to the Groenregeling (as defined below).

The Issuer is a subsidiary of ABN AMRO Holding N.V. ("**Holding**"). Holding owns all of the shares of ABN AMRO Bank N.V., and itself has no material operations. Holding's consolidated financial statements include condensed financial information with respect to ABN AMRO Bank N.V. As of 31 December 2007 and for the year then ended, ABN AMRO Bank N.V. accounted for approximately 100 per cent. of Holding's consolidated assets, consolidated total revenue and consolidated net profit.

The ABN AMRO group ("**ABN AMRO**"), which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of

banking products and financial services on an international basis through its network. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of €1,025.2 billion at 31 December 2007.

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

Recent developments:

The consortium of RBS, Fortis and Santander declared its offer unconditional and subsequently settled the tendered shares in Holding on 17 October 2007. Including the tendering of ordinary shares in Holding during the subsequent offering period, Holding's ordinary tendered shares represent in aggregate 98.8% of Holding's voting rights.

Immediately 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.

Guarantor:

Holding, pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

Risk Factors:

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

Risk factors relating to the Securities

There are certain factors which are material for the purpose of assessing the market risks associated with the Securities. Several factors beyond the control of the Issuer which may influence the value of the Securities are: (i) the value of the Underlying (as defined below); (ii) the volatility (i.e. the frequency and magnitude of changes) in

the price of the Underlying (as defined below); (iii) currency exchange rates, interest rates and yields in the market generally and (iv) economic, financial, political and regulatory or judicial events that affect the financial markets generally and which may affect the market price of the Underlying (as defined below) see "Risk Factors" in this Prospectus.

Principal Agent:	ABN AMRO Bank N.V.
Calculation Agent:	ABN AMRO Bank N.V. acting through its London branch at 250 Bishopsgate, London EC2M 4AA.
Listing and Admission to Trading:	Application will be made to NYSE Euronext for the Securities to be admitted to trading and listed on the regulated market of Euronext Amsterdam.
Description of the Securities:	The Securities are capital protected interest bearing cash settled securities. The Securities are redeemed at their nominal amount. The amount of interest paid on the Securities depends on the performance of an underlying basket of shares (the " Underlying "), as specified in the Product Conditions. The maximum rate of interest so determined is capped at the level specified in the Product Conditions.
Aggregate Nominal Amount:	EUR 50,000,000.
Issue Date:	8 May 2008.
Subscription Period:	From (and including) 7 April 2008 up to (and including) 2 May 2008, but may be extended at the sole and absolute discretion of the Issuer.
“As, If and When” Trading:	5, 6 and 7 May 2008.
Indicative Issue Price:	101 per cent.
Maturity Date:	15 May 2013 or if later the sixth Business Day following the final Valuation Date.
Interest:	The Securities bear interest, per annum determined in accordance with the formula set out in the Product

Conditions.

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 the Securities if it shall have determined in its absolute discretion that 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 (as defined below) 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 subject to certain conditions

including the obligations of the substitute issuer under the Securities being guaranteed by Holding or any other credit institution with a rating equivalent or better than Holding which substitutes 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 or payment 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.

Governing Law:

English law.

Product Conditions:

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

Form of the Securities:

The Securities shall be issued in global form.

Settlement of the Securities:

The Securities shall be cash settled.

Market Disruption Events:

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

RISK FACTORS

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

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay principal or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the 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 the 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.

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

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.

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

The Securities are securities linked to the value of an underlying basket of shares which entail particular risks

The Securities are investment instruments which, on the Maturity Date will be redeemed at their principal amount, subject to the terms of the Securities. The Holders shall be entitled to receive an annual interest amount depending on the value of the Underlying on the relevant Valuation Dates (as defined below). Since the Securities are of limited maturity, unlike direct investments, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the Underlying.

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, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the Issue Date.

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 where the currency for payments under the terms of the Securities is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

The value of the Securities may fluctuate

The value of the Securities may move up and down between the date of purchase of the Securities and the Maturity Date. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

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

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which the Securities are linked. It is impossible to predict how the level of the Underlying will vary over time. Factors which may have an affect on the level of the Underlying include the rate of return of the Underlying and the financial position and prospects of the relevant issuer of the shares forming part of the Underlying. In addition, the value of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for the Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events (both as defined below) which apply.
- (b) *Volatility.* The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Underlying. 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 Underlying will move up and down over time (sometimes more sharply than others).
- (c) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying 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 Underlying relating to the Securities.
- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any

currency in which any payment in respect of the Securities is to be made and any currency in which the Shares are traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Securities will be representative of the relevant rates of exchange used in computing the value of the Securities at any time thereafter.

- (e) *Disruption.* In accordance with the Conditions, the Calculation Agent may determine that a Market Disruption Event (as defined below) has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in the respect of the Securities.

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

- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves.

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. Even though the Securities are intended to be listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if the Securities were not so listed or quoted. However, if the Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

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 an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. 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 the Underlying or any derivatives contracts linked to the Underlying. As a result hereof the Holders solely rely upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and have no rights against the Issuer or the issuer of any of the Underlying or any other person. In addition, Holders will not have voting rights or any other rights in the Underlying and will not be able to influence decisions made by the companies which shares are included in the Underlying or to remove any of their directors. The Securities will be redeemed at the Cash Amount (as defined below) and Holders should be aware that they will not be entitled to receive physical delivery of the shares included in the Underlying 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 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, the Issuer will make the required withholding or deduction, as the case may be, and neither the Issuer 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 the Maturity Date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates

early the Securities, 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 an early termination, the amount received by each Holder may be less than 100% of the Nominal Amount and could be equal to zero. In such case, investors could sustain a total loss of their investment.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold the 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 or any other amounts due solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or relevant clearing system, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or relevant clearing system to distribute all payments attributable to the 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 relevant 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 the 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 relevant clearing system nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or relevant clearing system.

There may be a change of law which may affect the value of the Securities

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 the 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 relevant 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 securities, custody services and on payments of principal and other amounts. 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 – Risk Factors relating to the Shares (as defined below in section "*Product Condition-Definitions*")

Risk of Short Operating Histories

As at the date of this Prospectus, the companies which shares constitute the Underlying all have operating histories. Some of these histories may be relatively short. The past performance of any of the Shares is no guarantee of future results.

Limited Information

No representation or warranty, whether implied or otherwise, is given by the Issuer as to the future performance of the Shares. The Issuer is not a source of advice, information or credit analysis with respect to the Shares. 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 Holder or prospective investor in the Securities.

Political/Economic Risk

Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of the Shares and thus the performance of the Securities.

Part C – Conflicts of Interest

Conflicts of Interest

Potential conflicts of interest may exist between the interests of the Issuer and the Holders both with respect to the Securities and with respect to the other businesses of the Issuer. The Issuer or its affiliates may enter into other business dealings from which they may derive revenues and profits in addition to the fees described herein, and the Issuer has no duty to account to the Holders for such other revenues and profits. In addition, 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 Underlying whether for risk reduction purposes or otherwise and neither the Issuer nor any such affiliate has any duty to do so in a way that is favourable to the Holders. At any time, the Issuer may sell or buy any of the Underlying for its own account, or accounts of its affiliates or clients, and at the same time notionally take the opposite position with respect to equities referenced by the Underlying. All such market activities may, but are not intended to, affect the prices of the Underlying and, possibly, the Cash Amount (as defined below) that Holders will receive on the Maturity Date. The Issuer may also introduce products that compete with the Securities in the marketplace (which may or may not be linked to the Underlying), and the related market activity with respect to such products could adversely effect the value of the Securities. 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 Underlying. 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 Underlying which may affect the market price, liquidity or value of the Underlying 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 Underlying or in derivatives linked to the Underlying. 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 Underlying.

ABN AMRO Bank N.V. as lead manager, paying agent and calculation agent for the Securities is acting simultaneously in several capacities with respect to the Securities. Accordingly, ABN AMRO Bank N.V. will be subject to significant conflicts of interest in performing its obligations under the Securities. These conflicts include the fact that as calculation agent, ABN AMRO Bank N.V. has certain discretions which, if exercised, will affect the value of the Underlying and therefore the return on the Securities and, in

exercising these discretions the interests of ABN AMRO Bank N.V. as calculation agent may be different from, or in conflict to, those of the Holders. In addition, in its role as calculation agent, ABN AMRO Bank N.V. has certain discretions that could influence the amount received on the Maturity Date of the Securities.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. ABN AMRO Bank N.V. acting through its London branch shall initially act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. 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.

DOCUMENT INCORPORATED BY REFERENCE

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the conditions of the financial markets in Europe, the United States 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 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.

PERSONS RESPONSIBLE

ABN AMRO Groenbank B.V. 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.

THIRD PARTY 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.

USE OF ISSUE PROCEEDS

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

US PERSONS

The Securities may not be legally or beneficially owned by US 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 US 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 US or to any US Person. The term "US Person" will have the meaning ascribed to it in both Regulation S under the Securities Act and the Internal Revenue Code.

EU SAVINGS DIRECTIVE

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

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

Holders who are collecting income from the Securities outside the tax jurisdiction of their residence, should seek advice on how the local implementation of the Directive in both the place where the income is collected and their place of residence, affects the taxation of the income, as well as their overall tax position.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

The Securities will initially be in the form of the Temporary Global Note which will be deposited on or around the Issue Date with a common depositary for Euroclear. Interests in the Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note following the expiration of 40 days after the later of the commencement of the offering and the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. The Permanent Global Note will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") in the denomination of EUR 1,000 at the request of the bearer of the Permanent Global Note (acting on the instructions of a Holder in the case of (a) below, or on the instructions of the Issuer in the case of (b) below) against presentation and surrender of the Permanent Global Note to the Principal Agent if any of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (b) a change occurs in the practice of Euroclear as a result of which the Issuer would suffer a disadvantage which would not be suffered if the Securities were in definitive form. Whenever the Permanent Global Note is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated in an aggregate principal amount equal to the principal amount of the Permanent Global Note outstanding at such time to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Agent within 30 days of the occurrence of the relevant Exchange Event.

If:

- (a) Definitive Securities have not been delivered by 17:00 hours (London time) on the forty-fifth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Securities; or
- (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Securities has occurred and, in either case, payment in full of the amount of principal falling due has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Securities) will become void at 17:00 hours (London time) on such forty-fifth day (in the case of (a) above) or at 17:00 hours (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note

will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under an instrument dated on or about the Issue Date (the "**Instrument**") executed by the Issuer). Under the Instrument, persons shown in the records of Euroclear as being entitled to an interest in the Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Securities in an aggregate principal amount equal to the principal amount of Securities they were shown as holding in the records of Euroclear.

ISSUER DESCRIPTION

Information about the Issuer

ABN AMRO Groenbank B.V. is a wholly-owned subsidiary of ABN AMRO Bank N.V. and was incorporated under Dutch law as a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam on 21 December 1949, last amended 21 July 1998. ABN AMRO Bank N.V. is a whole-owned subsidiary of Holding. The consortium of RBS, Fortis and Santander declared its offer unconditional and subsequently settled the tendered Holding shares on 17 October 2007. Including the tendering of Holding ordinary shares during the subsequent offering period Holding ordinary shares in aggregate represent approximately 98.8% of Holding's voting rights. Immediately upon settlement of the offer, the tendered Holding shares became owned by the consortium banks, through the Dutch vehicle, RFS Holdings B.V. and are consolidated into the RBS Group.

The Issuer has its registered office at Foppingadreef 22, 1102 BS Amsterdam Zuidoost, the Netherlands (Tel.: +31 (0)20 628 9393) and its statutory seat is in Amsterdam. The Issuer is registered in the Commercial Register of the Chamber of Commerce in Amsterdam under No. 33278426.

The Issuer was incorporated in order to benefit from the opportunities the Regeling Groenprojecten or 'Fiscale Groenregeling' (the "**Groenregeling**") offers, in connection with the offering of low-interest loans for new investments, which are important for the protection of the environment, so-called 'Groenleningen' and for stimulating of private individuals to invest herein by offering extra tax advantages on their investments.

The main objective of the Issuer is facilitating the ABN AMRO Bank N.V.'s office network with products in relation to the Groenregeling, against the lowest possible costs.

Principal Activities

Sales of the Groenleningen are conducted through ABN AMRO Bank N.V.'s office network. The Issuer usually attracts its funds through the issuance of Groenbank bills (*Groenbankbrieven*). In order to further develop the business, the Issuer intends to attract its funding through other sources, including the under which the issue of Securities

The Hollandsche Bank-Unie N.V. in Rotterdam (HBU) manages and administrates the Issuer.

All obligations of the Issuer are fully guaranteed by ABN AMRO Holding N.V. as further described below under "403 Declaration".

The Issuer has been granted a banking license by De Nederlandsche Bank on 15 December 1998.

The Groenregeling

The Groenregeling is a combination of tax measures which stimulate investments which are important for the protection of the environment, including nature and forest. The regulations have come into force on 1 January 1995 and has lastly been amended in 2005. Since that moment, a great number of sustainable environmental projects have been established. This has been one of the reasons why the regulations under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), being the "*Regeling groenprojecten 2001*", has been attributed a new yield basis (*rendementsgrondslag*). Save for some adjustments, it was thereby intended to maintain the Groenregeling in substantially the current form.

Essence of the Groenregeling

In essence the Dutch government wishes to stimulate investments in 'green projects' (*groene projecten*) through the Groenregeling. Therefore the objective of the Groenregeling is to stimulate private savers and investors to support green projects, by offering tax break (*fiscaal voordeel*). A -maximized- exemption in Box III on one hand and a levy rebate (*heffingskorting*) for private taxpayers on the other hand.

In this way, the Groenregeling stimulates the development of green projects, which offer a positive return, but which are considered less attractive, because returns are normally less than the market return. However the condition that a project gives a structural positive return plays an important role in the judgement of projects presented for consideration. The fiscal relief is especially designed to give investors a boost to invest in green projects.

Principal Markets

Both for the issuing of funding instruments as for the granting of loans to ABN AMRO Bank N.V.-clients for the financing of sustainable projects, certified by the Dutch government, the Issuer operates solely on the Dutch market.

The market for sustainable projects can be estimated at a size of about EUR 4 billion. ABN AMRO (the Issuer and the ABN AMRO Groen Fonds together) takes about an 18% share of this market. Other parties active in this market are (subsidiaries of) the major Dutch banks and a number of specialised, smaller Dutch financial institutions.

Management

The management of the Issuer is conducted by a Board of Managing Directors and a Supervisory Board. Within the Board of Managing Directors and the Supervisory Board, no specific functions have been attributed.

The members of the Board of Managing Directors are currently as follows:

Name	Principal Responsibility outside the Issuer
A. Rahusen	Hoofd Vermogensopbouw in Business Unit Nederland (SVP)

J. de Ruiter	Head of SME ABN AMRO Bank N.V. (Directeur MKB ABN AMRO Bank N.V.)
J.J. Remijn	Chief Operating Officer/Chief Financial Officer Hollandsche Bank-Unie N.V.

The members of the Supervisory Board are currently as follows:

Name	Principal Occupation
B. Haverlag	General Manager of Hollandsche Bank-Unie N.V. (Algemeen Directeur Hollandsche Bank-Unie N.V.)
R.J. Spuijbroek	Algemeen Directeur Zaken Noord Oost Nederland
R.P. Harrijvan	Head of Non Program lending ABN AMRO BUNL

Conflicts of Interest

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed under "Management" above and their private interests or other duties.

403 Declaration

Set out below is an English translation of the guarantee (referred to below as a "403 Declaration") given by Holding in respect of debt obligations of the Issuer :

"The public company with limited liability (*naamloze vennootschap*) ABN AMRO Holding N.V., established at 1082 PP Amsterdam, Gustav Mahlerlaan 10, represented by Mr. H. Duijn en Mr. G.L. Zeilmaker, hereby declares to be jointly and severally liable for all debts resulting from juridical acts performed by ABN AMRO Groenbank B.V., with its statutory seat in Amsterdam and registered with the Trade Register of the Chamber of Commerce with number 33.278.426.

The above declaration may be revoked at any moment by the registration of a statement to such effect at the offices of the Trade Register of the Chamber of Commerce in accordance with article 2:404 of the Dutch Civil Code.

Amsterdam, 20 February 2004

ABN AMRO Holding N.V.

Mr. H. Duijn

Mr. G.L. Zeilmaker"

A copy of the 403 Declaration can be obtained from the Trade Register of the Amsterdam Chamber of Commerce at De Ruyterkade 5, P.O.Box 2852, 1000 CW Amsterdam, The Netherlands.

The 403 Declaration is part of the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Trade Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of Holding, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by Holding of its 403 Declaration is that Holding and the Issuer have become jointly and severally liable for all debts of the Issuer arising from transactions entered into by the Issuer after the date of the deposit. The 403 Declaration accordingly constitutes a guarantee by Holding for any debt instruments issued by the Issuer. If the Issuer should default under the debt instruments, holders concerned may claim against both or either of the Issuer and Holding. The liability of Holding under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of obligation. Legal defences available to the Issuer against the holder concerned will likewise be available to Holding. A 403 Declaration may be revoked by the giver at any time. If the 403 Declaration is revoked by Holding, the situation under Dutch law would be as follows:

- (1) Holding would remain liable in respect of Notes issued by the Issuer prior to the effective date of revocation; and
- (2) Holding would not be liable for debt instruments issued by the Issuer after the effective date of revocation.

The law of the Netherlands provides for one instance (i.e. the situation in which the Issuer would no longer be a subsidiary or group company of Holding) where revocation of the 403 Declaration is under certain conditions capable of releasing Holding from all its obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of the

Issuer. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands.

TAXATION

Potential purchasers who are in any doubt about their tax position on purchase, ownership or transfer of the Securities 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 or transfer of the 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 a certain aspect of taxation in The Netherlands only which may be applicable to the Securities but does 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.

SELLING RESTRICTIONS

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 to receive payments on the Securities. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. GENERAL

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

2. 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:

- (x) the initial issue of those Securities to the first holders thereof;
- (y) any transfer and delivery by individuals who do not act in the conduct of a profession or trade; and
- (z) 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.

3. 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 the 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 the Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

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 US person and a US 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, US persons may constitute a violation of the United States

law governing commodities trading. 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 US 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 US 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, US 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 "**US person**" means:

- (a) any person who is a US 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 US 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 US 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 the 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 the Securities in, from or otherwise involving the United Kingdom.

6. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and its subsidiaries and affiliates ("**ABN AMRO**") that:

- (a) it consents to the provision by ABN AMRO to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) it agrees to promptly provide to ABN AMRO, or directly to the relevant Indian governmental or regulatory authority (and confirm to ABN AMRO when it has done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests;
- (c) the Securities are not being purchased for the account of or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or (ii) a "Non-Resident Indian", a "Person of Indian Origin" or an "Overseas Corporate Body", as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India; or (iii) any entity or person that is not regulated (as such term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004) (each, a "Restricted Entity") or a nominee of a Restricted Entity;
- (d) it is not a Restricted Entity or a nominee of a Restricted Entity;
- (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Securities to or for the account of any Restricted Entity or to any nominee of any Restricted Entity; and

- (f) any sale, transfer, assignment, novation or other disposal of the Securities by it, whether direct or indirect, will be subject to the acquiring entity giving substantially the same representations and warranties to it as set out in sub-paragraphs (c) to (f) (inclusive).

7. HONG KONG

The Securities may not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent); or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the “SFO”); or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. Unless permitted to do so under the laws of Hong Kong, no Holder may issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Securities whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the Securities intended to be disposed of only to persons outside Hong Kong, or only to “professional investors” within the meaning of the SFO.

8. SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) by way of offers of Securities from which the total amount raised within any period of 12 months does not exceed SGD 5,000,000 (or its equivalent in a foreign currency) pursuant to, and in accordance with the conditions specified in, Section 272A of the Securities and Futures Act (the “SFA”); (ii) by way of private placement to no more than 50 persons within any period of 12 months pursuant to, and in accordance with the conditions specified in, Section 272B of the SFA; (iii) to an institutional investor specified in Section 274 of the SFA; (iv) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (v) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are acquired under the exemption in Section 275 of the SFA by a corporation or a trustee of a trust falling within paragraphs (a) or (b), as the case may be, of the definition of

"relevant person" under Section 275(2) of the SFA, the transfer of the Securities of such corporation or the beneficiaries' rights and interest of such trust, as the case may be, are subject to the respective restrictions set out in Sections 276(3) and 276(4) of the SFA.

9. TAIWAN

The Securities may not be sold, offered or issued in Taiwan and may only be made available for purchase by Taiwan resident investors outside Taiwan or through the non discretionary trust services of licensed Taiwan banks or the brokerage services of licensed Taiwan brokers acting as trustees or agents, as applicable, of their customers and not as agent of the Issuer or any other party.

GENERAL INFORMATION

Authorisation

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The issue of the Securities has been approved by the Issuer's managing board pursuant to a resolution dated 14 March 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.

Description of the Securities

The Securities are capital protected interest bearing cash settled securities. The Securities are redeemed at 100% of their Nominal Amount. The amount of interest paid on the Securities depends on the performance of an underlying basket of shares. The maximum rate of interest so determined is capped at the level specified in the Product Conditions.

Listing

Application will be made to NYSE Euronext for the Securities to be admitted to trading and to be listed on Euronext Amsterdam. For so long as the Securities are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

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 most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2005, 2006, 2007 and the most recently available published interim financial statements 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.

Financial information

All obligations of the Issuer have been guaranteed by ABN AMRO Holding N.V. on the basis of a 403 declaration given for the benefit of the Issuer. Therefore no financial statements for the Issuer have been

included in this document. However, the financial statements of Holding for the financial years ended 2005, 2006 and 2007 are incorporated herein by reference through the Registration Document and are available on www.abnamro.com.

Notices

All notices to the Holders will be delivered to Euroclear. Any such announcement issued to either Euroclear 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). In addition, so long as the Securities are listed on Euronext Amsterdam and NYSE Euronext so requires, notices relating to the Securities will be published in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*).

Clearing and settlement systems

The Securities have been accepted for clearance through Euroclear (its address being Herengracht 459-469, 1017 BS Amsterdam, The Netherlands). The Fondscode allocated by Euroclear is 625238 and the International Securities Identification Number is NL0006252389. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Material change

There has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2007.

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 Proceedings" in item 6 of the Registration Document.

Auditors

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three financial years ended 31 December 2007. The auditors of Holding have no material interest in Holding.

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

Ernst & Young Accountants (of which the "Registeraccountants" are members of the "Koninklijke Nederlands Instituut voor Register Accountants" (NIVRA)), is a member of the International Federation of Accountants (IFAC).

Information on the Offering of the Securities

For the period from (and including) 7 April 2008 to (and including) 2 May 2008 (15.00 hours Amsterdam time), the Securities shall be offered by the Issuer for subscription to prospective investors. On or about 5 May 2008 the Issuer will allocate the Securities to investors and thereafter will, pursuant to its agreement with NYSE Euronext, offer to buy or sell the Securities. Any such trading will be on an as, if and when issued basis until the Issue Date. The Issuer expects that the Securities will be admitted to trading on Euronext Amsterdam with effect from the Issue Date. 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 subscribe for the Securities.

Minimum amount

The minimum trading size of the Securities will be 1 Security.

Interest material to the offer

So far as the Issuer is aware, no person (other than ABN AMRO Bank N.V., also being a part of ABN AMRO in its capacity as Calculation Agent, see "*Risk Factors – Actions taken by the Calculation Agent may affect the Underlying*") involved in the issue of the Securities has an interest material to the offer.

Information on the Underlying

Information about the past and future performance of the Underlying and its volatility can be obtained from the following Bloomberg pages: ABBN VX, ALV GY, BAS GY, BNP FP, CSCO US, KO UN, INGA NA, LG FP, NOK1V FH, 8604 JT, NOVN VX, REN NA, BLT LN, RDSA NA, BAY GY, KPN NA, TSCO LN, FP FP, VIE FP, VOD LN.

Calculation Agent

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

Securities in global form

The Securities will initially be held by or on behalf of the clearing systems specified in the Product Conditions (each a "**Relevant Clearing System**"), in each case 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 the Securities are represented by a global Security held by or on behalf of a Relevant Clearing System, payments of principal and any other amounts on a global Security will be

made through the Relevant Clearing System against presentation or surrender (as the case may be) of the relevant global Security and, whilst the Securities are represented by a temporary global Security, certification as to non-U.S. beneficial ownership. The bearer of the relevant global Security, typically a depositary for the Relevant Clearing System, shall be treated by the Issuer and any Paying Agent as the sole holder of the Securities represented by such global Security with respect to the payment of principal payable in respect of the Securities.

The Securities will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions. 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 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 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, 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 day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms 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 (if applicable), 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 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**"), subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. or any other credit institution with a rating equivalent or better than Holding which substitutes 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.

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 be 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:

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

"Adjustment Date" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Company or, as the case may be, the Settlement Currency first

participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

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

"Treaty" means the treaty establishing the European Community, as amended.

12. AGENTS

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

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent

shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

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

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

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

CONDITIONS: PRODUCT CONDITIONS RELATING TO
GROENBANK GROEN 1.75% RENTE VAST NOTE V

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 attached to the Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means ABN AMRO Bank N.V, MF 2020 Kemelstede 2, P.O Box 3200, 4800 DE Breda, The Netherlands as principal agent (the "**Principal Agent**") each acting through its specified office and together the "**Agents**" shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Basket**" means the basket consisting of equally weighted Shares specified as such in the definition of the relevant Series, subject to Product Condition 4;

"**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;

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

$$\text{Nominal Amount} \times 100\%$$

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

"**Clearing Agent**" means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Nederland), 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**");

"**Coupon**" means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

"Exchange" means, with respect to each Share, either the exchange or quotation system specified as such in the definition of Basket or any successor to such exchange or quotation system, or if none is so specified, the exchange on which the Share has its primary listing;

"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 or delivery due following exercise or otherwise in respect of such Security;

"Form" means Global;

"Initial Reference Price" means, in relation to each Share, an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Pricing 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 the Share on such date 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 relevant, subject to adjustment in accordance with Product Condition 4;

"Interest Amount" means, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Agent as follows:

$$\text{Nominal Amount} \times \text{Interest Rate} \times \text{Interest Rate Day Count Fraction};$$

"Interest Ex-Date" means the third Trading Day following the relevant Valuation Date;

"Interest Payment Dates" means the sixth Business Day following the relevant Valuation Date and the last Interest Payment Date will be on the Maturity Date;

"Interest Period" means each successive period commencing on (and including) the Issue Date to (but excluding) the Valuation Date and thereafter each period commencing on (and including) a Valuation Date to (but excluding) the next following Valuation Date;

"Interest Rate" means in respect of each Interest Period, the rate per annum determined in accordance with the following formula:

$$\text{Nominal Amount} \times \text{Max} \left\{ 1.75\% ; \frac{1}{n} \sum_{i=1}^n \max(P_{i,j}, \text{floor}) \right\}$$

Where $P_{i,j} =$ (i) cap, if $\frac{S_{i,j}}{S_{i,0}} - 1 \geq 0$, or (ii) $\frac{S_{i,j}}{S_{i,0}} - 1$ otherwise, and

Where

Cap = 6.25%

Floor = -25%

n = the Number of Shares in the Basket

$S_{i,0}$ = Initial Reference Price for each relevant Share “i”, as comprised in the Basket

$S_{i,j}$ = Reference Price for the relevant Share “i”, as comprised in the Basket on the relevant Valuation Date “j”, where “j” means each of the Valuation Dates from 6 May 2009 to and including 7 May 2013 or if such day is not a Trading Day, the next following Trading Day, subject to a Market Disruption Event.

For the avoidance of doubt, the Interest Rate shall be determined as follows:

- (i) The Calculation Agent shall compare the Initial Reference Price for each Share comprised in the Basket against its Reference Price in order to determine the "**Individual Share Value**".
- (ii) If the Reference Price of each relevant Share is greater than or equal to its Initial Reference Price, then the Individual Share Value will be deemed to be 6.25%.
- (iii) If the Reference Price of each relevant Share is less than its Initial Reference Price then the Individual Share Value shall be calculated using the following formula:

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

This Individual Share Value shall be subject to a floor of -25% ("**Floor Level**"). Should the Individual Share Value be less than or equal to the Floor Level then the Individual Share Value will be deemed to be at the Floor Level. Should the Individual Share Value be greater than the Floor Level, then that percentage value shall be deemed to be the Individual Share Value. The Individual Share Value can never be less than the Floor Level.

- (iv) The Calculation Agent shall then aggregate all the Individual Share Values to determine the "**Aggregate Share Value**". The Calculation Agent shall then divide the Aggregate Share Value by the Number of Shares comprised in the Basket to determine the relevant Interest Rate in respect of such Interest Period.
- (v) If the Aggregate Share Value is above 1.75% per cent, such value shall be the Interest Rate for the relevant Interest Period. If such value is less than or equal to 1.75% per cent then the Interest Rate shall be 1.75% per cent for the relevant Interest Period.

"**Interest Rate Day Count Fraction**" means that interest shall be calculated on the basis of the actual number of days in the relevant period divided by 365 save that for a portion which any such period which falls in a leap year, the number of days in such portion shall be divided by 366;

"**Issue Date**" means the issue date specified as such in the definition of the relevant Series;

"**Issuer**" means ABN AMRO Groenbank B.V. incorporated in The Netherlands with its statutory seat in Amsterdam;

"**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;

"**Number of Shares**" or "**n**" means the number of Shares specified in the definition of Basket, subject to Product Condition 4;

"**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;

"**Potential Adjustment Events**" means each event specified as such in Product Condition 4;

"**Pricing Date**" means the date specified as such in the definition of the relevant Series, subject to adjustment by the Issuer in adverse market conditions, if, in the opinion of the Issuer, circumstances so require.

"**Reference Price**" means, in relation to each Share, an amount equal to the price of a Share quoted on the Exchange at the Valuation Time on the relevant Valuation Date as determined by the Calculation Agent without regard to any subsequently published correction or (if 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 the Share on such date

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 relevant;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Shares are traded;

"Securities" means the Groenbank Groen 1.75% Rente Vast Note V and each note a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series;

"Series" mean each series of Securities as set out below:

Groenbank Groen 1.75% Rente Vast Note due 2013:

Basket:

Share (ISIN Nos.)	Share Company (Bloomberg Code)	Exchange
CH0012221716	ABB LTD (ABBN VX)	Virt-x
DE0008404005	ALLIANZ SE (ALV GY)	Xetra
DE0005151005	BASF SE (BAS GY)	Xetra
DE0005752000	BAYER AG (BAY GY)	Xetra
FR0000131104	BNP PARIBAS S.A. (BNP FP)	Euronext Paris
US17275R1023	CISCO SYSTEMS INC. (CSCO US)	Nasdaq
US1912161007	COCA-COLA INC. (KO UN)	New York Stock Exchange
NL0000303600	ING Groep N.V. (INGA NA)	Euronext Amsterdam
FR0000120537	LAFARGE S.A. (LG FP)	Euronext Paris
FI0009000681	NOKIA OYJ (NOK1V FH)	Helsinki Stock Exchange
JP3762600009	NOMURA HOLDINGS INC. (8604 JT)	Tokyo Stock Exchange
CH0012005267	NOVARTIS S.A. (NOVN)	Virt-X
NL0006144495	REED ELSEVIER N.V. (REN NA)	Euronext Amsterdam

GB0000566504	BHP BILLITON PLC (BLT LN)	London Stock Exchange
GB00B03MLX29	ROYAL DUTCH SHELL PLC (RDSA NA)	Euronext Amsterdam
NL0000009082	KONINKLIJKE KPN N.V. (KPN NA)	Euronext Amsterdam
GB0008847096	TESCO PLC (TSCO LN)	London
FR0000120271	TOTAL S.A. (FP FP)	Euronext Paris
FR0000124141	VEOLIA ENVIRONNEMENT S.A. (VIE FP)	Euronext Paris
GB00B16GWD56	VODAFONE GROUP PLC (VOD LN)	London

Issue Date: 8 May 2008;

Maturity Date: 15 May 2013 or if later the sixth Business Day following the final Valuation Date;

Nominal Amount: EUR 1,000;

Pricing Date: 6 May 2008;

Settlement Currency: EUR;

Valuation Date: 6 May in each year, commencing on 6 May 2009 up to and including 7 May 2013, or if such day is not a Trading Day, the next following Trading Day, subject to a Market Disruption Event;

ISIN: NL0006252389;

Fonds Code: 625238;

"Settlement Currency" means the currency specified as such in the definition of the relevant Series;

"Settlement Date" means the Maturity Date;

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

"Share Company" means the share company specified as such in the definition of Basket, or, if none is so specified, the issuer of the Share, subject to Product Condition 4;

"Subscription Period" means a period from (and including) 7 April 2008 to (and including) 2 May 2008, subject to extension at the sole and absolute discretion of the Issuer;

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

"Valuation Date" means, in relation to each Share, each of the dates 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 (i) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities are represented by a global security (the **"Global Security"**) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents 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 nominal amount or unit quantity (as the case may be) of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount or unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount or 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.

Dematerialised Form. If required by the rules and procedures of the Clearing Agent, the Securities 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 on the Settlement Date.
- (b) Interest Amount. In respect of each Interest Period, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate, the Nominal Amount and the Interest Rate Day Count Fraction and is payable on each Interest Payment Date.
- (c) Interest Accrual. Each Security shall cease to accrue interest from and including the due date for redemption. No interest shall accrue after the Maturity Date.
- (d) Method of Payment. The Cash Amount or Interest Amount will be paid 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. Notwithstanding the previous sentence, for as long as the Securities are represented by the Global Security, payments will be made through the Clearing Agents and will be made in accordance with the rules of each Clearing Agent. All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (e) Presentation and Surrender. Payment of the Cash Amount and each Interest Amount will be made against presentation and, in the case of payment of the Cash Amount, surrender of the Global Security by or on behalf of the Holder at the specified office of the Principal Agent. In all cases payment will be subject to any endorsement on the face of the Security or Coupon as applicable. The Issuer shall record all payments made by it to the relevant Clearing 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 or the Interest 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 or unit quantity of the Securities, must look solely to the 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.

- (f) **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.
- (g) **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 or Interest 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.

- (h) **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

- (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 or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
- (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or

(cc) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 account fully 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 exchange 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 or a substantial part of the 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 (A) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all or a substantial part of the outstanding Shares of such Share Company; (B) 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 (C) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all

or a substantial part of 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.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (A) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

ISSUER

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