

**PROSPECTUS**

**DATED: 11 NOVEMBER 2009**



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

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

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PROSPECTUS RELATING TO

1,000,000 EQUITY CERTIFICATES LINKED TO MAHARASHTRA SEAMLESS LTD

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**PROSPECTIVE PURCHASERS OF THE 1,000,000 EQUITY CERTIFICATES LINKED TO MAHARASHTRA SEAMLESS LTD (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 SUSTAIN A TOTAL LOSS IN 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.**

**PROSPECTIVE PURCHASERS OF THE SECURITIES SHOULD REFER TO SELLING RESTRICTIONS RELATING TO INDIA SET OUT WITHIN THE SELLING RESTRICTIONS SECTION OF THIS PROSPECTUS.**

ABN AMRO Bank N.V. (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.

Application will be made to the Luxembourg for the Securities to be admitted to trading and listed.

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

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 distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a 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.

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**CONTENTS PAGE**

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	<b>Page</b>
<b>SUMMARY .....</b>	<b>4</b>
<b>RISK FACTORS.....</b>	<b>12</b>
<b>DOCUMENT INCORPORATED BY REFERENCE.....</b>	<b>22</b>
<b>TAXATION .....</b>	<b>22</b>
<b>SELLING RESTRICTIONS.....</b>	<b>24</b>
<b>SALES WITHIN THE UNITED STATES .....</b>	<b>28</b>
<b>GENERAL INFORMATION.....</b>	<b>39</b>

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## SUMMARY

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

### History and Incorporation

The origin of ABN AMRO Bank N.V. (**‘ABN AMRO Bank’**) can be traced to the formation of “**Nederlandsche Handel-Maatschappij, N.V.**” in 1825 pursuant to a Dutch Royal Decree of 1824. ABN AMRO Bank’s Articles of Association were last amended by deed of 9 June 2005 executed before Mr. R.J.C. van Helden, Notary Public in Amsterdam. ABN AMRO Bank is registered in the Commercial Register of Amsterdam under number 33002587. ABN AMRO Bank’s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Bank is a wholly-owned subsidiary of ABN AMRO Holding N.V. (**‘ABN AMRO Holding’**), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990 as the holding company of the ABN AMRO Group. The Articles of Association of ABN AMRO Holding were last amended by deed of 24 November 2008 executed before Mr. R. J. C. van Helden, Notary Public in Amsterdam. The registered office of ABN AMRO Holding is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Holding is the parent company of the ABN AMRO consolidated group of companies (referred to as the **‘Group’**, **‘ABN AMRO’** or **‘ABN AMRO Group’**). ABN AMRO Holding owns 100 per cent. of ABN AMRO Bank’s shares and is jointly and severally liable for all our liabilities in respect of the Structured Products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

### Overview

The ABN AMRO Group is an international banking group offering a wide range of banking products and financial services, including consumer, commercial and investment banking, on a global basis through a network of 970

offices and branches in 5 countries and territories, and as at 31 December 2008, had more than 55,000 full time staff. ABN AMRO reported total consolidated assets of €666.8 billion as at 31 December 2008.

On 17 October 2007 85.6% of ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. (**‘RFS Holdings’**), a company incorporated by a consortium consisting of the Royal Bank of Scotland Group plc (**‘RBS’**), Fortis N.V., Fortis SA/NV (**‘Fortis’**) and Banco Santander S.A. (**‘Santander’**) each a **“Consortium Member”**. ABN AMRO applied for de-listing of its ordinary shares from Euronext Amsterdam and the New York Stock Exchange. The de-listing of the ABN AMRO Holding N.V. ordinary shares and the (formerly convertible) preference shares with a nominal value of €2.24 each from Euronext Amsterdam and the de-listing of its American Depositary Shares (**‘ADSs’**) from the New York Stock Exchange was effected on 25 April 2008. Through subsequent purchases RFS Holdings has now become the sole shareholder of ABN AMRO Holding N.V.

RFS Holdings is controlled by RBS Group plc, which is incorporated in the UK and registered at 36 St. Andrew Square, Edinburgh, Scotland. RBS is the ultimate parent company of ABN AMRO Holding N.V. The consolidated financial statements of the Group are included in the consolidated financial statements of RBS.

On 3 October 2008, the State of the Netherlands (**‘Dutch State’**) acquired all Fortis’ businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

ABN AMRO is separately governed by its Managing Board and Supervisory Board and regulated by the Dutch Central Bank.

## Group Strategy

The organisational business units of ABN AMRO are described in further detail in the 2008 ABN AMRO Holding N.V. annual report.

From 1 January 2008 the management and control structure of ABN AMRO has been aligned with the consortium ownership of the Group. RBS acquired businesses consist of the business units Europe (which includes RBS acquired businesses in the Netherlands), and business units Americas and Asia. The Dutch State acquired businesses comprise of the Netherlands (excluding RBS acquired businesses) and Private Clients. Central Items includes head office functions and other items centrally managed. All Santander acquired businesses and the former business unit Asset Management are classified as discontinued.

In April 2008, the majority of the Group Asset and Liability Management portfolios were economically allocated to individual Consortium Members. From that date the assets and liabilities and related results are reflected in business unit Europe for the RBS allocated portfolios and business unit Netherlands for the Dutch State allocated portfolios.

The former regional client business unit Netherlands is no longer managed as a single component. To reflect the consortium ownership, the operating unit Netherlands within the Dutch State acquired businesses now excludes the Dutch wholesale client business. This has been added to the business unit Europe.

## **One Group**

### **Separation activity in 2008**

A number of businesses and client activities were transferred to RBS during 2008 and many businesses have been re-branded as RBS.

The transfer of business to RBS, in line with obtaining synergies and combining risk management, will continue in 2009. This process will reduce the scope of operations conducted by ABN AMRO. The core activities expected to remain will include global transaction services and local market functions.

Other assets and liabilities shared in ownership by the Consortium have significantly decreased. They have either been sold or are economically allocated to a Consortium Member. In 2008, the majority of the Group Asset and Liability Management portfolios were allocated to individual Consortium Members. Group Functions have been scaled down in line with the separation of businesses.

As the transfer of businesses to Santander is substantially complete, ABN AMRO consists now of the remaining RBS acquired businesses, the Dutch State acquired businesses and some residual shared assets.

### **Business description and planned separation activity for 2009**

RBS and the Dutch State have agreed that the Dutch State acquired businesses will be legally separated from the residual RBS acquired businesses into a new bank. A strategy is being developed in relation to the RBS acquired businesses that will remain in ABN AMRO. These businesses are principally part of the Global Banking & Markets, Global Transaction Services, Retail and Commercial Banking divisions of RBS Group.

It is intended that the Dutch State acquired businesses, which consist of the Dutch commercial and retail banking and international private clients business, will be transferred into a new legal entity under a separate banking license, a request for which has been submitted to the Dutch Central Bank.

On 30 September 2009, ABN AMRO Bank published a press release (the “**Demerger Press Release**”) announcing that on that date it filed documentation with the Amsterdam Chamber of Commerce in respect of a legal demerger in The Netherlands and Belgium (the “**Demerger Proposals**”). The Demerger Proposals outline the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, which will remain wholly owned by ABN AMRO Holding until it is legally transferred out of the ABN AMRO Group.

On 30 September 2009, ABN AMRO Bank also published pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on ABN AMRO Bank and pro forma financial information for the same dates on ABN AMRO Bank II N.V. (to be renamed ABN AMRO Bank N.V. (the “**Pro Forma Financial Information**”).

On 7 October 2009, ABN AMRO Bank published a further press release setting out the proposed timeline of the separation process (the “**Timeline Press Release**”).

#### **Governance until legal separation**

Until the final legal separation, ABN AMRO will continue to be governed by its Managing Board and Supervisory Board and be regulated on a consolidated basis with capital ratios and liquidity measures and exposures of the Group being reported to and regulated by its supervisor, the Dutch Central Bank.

Any future capital repatriations to individual Consortium Members are part of an overall capital plan agreed between all Consortium Members and are subject to regulatory approval.

#### **Issued debt instrument allocation**

As part of the separation process the Consortium Members have come to an agreement on the economic allocation of issued debt instruments within ABN AMRO to the individual Consortium Members’ acquired businesses. All Santander allocated instruments were transferred as part of the business transfers carried out in 2008.

A list of the allocation of the remaining issued debt instruments to the RBS and the Dutch State acquired businesses can be found in the Registration Document on pages 10 to 13.

The Equity Certificates linked to Maharashtra Seamless Ltd (ISIN: XS0231470849) have been economically allocated to the RBS acquired businesses of ABN AMRO.

#### **Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i)

general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see “Risk Factors” in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities including (i) the value of the Securities may fluctuate based on the value of the Underlying, (ii) there may not be a secondary market in the Securities, (iii) holders of the Securities have no ownership interest in the Underlying and (iv) there may be limitations on a holder's right to exercise the Securities or there may be delays in effecting settlement, see “Risk Factors” in this Prospectus.

**Guarantor:**

ABN AMRO Holding N.V. (“**Holding**”) pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

**Principal Agent:**

ABN AMRO Bank N.V.

**Principal Agent and Calculation Agent:**

ABN AMRO Bank N.V.

**Listing and Admission to Trading:**

Application will be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Luxembourg Stock Exchange.

**Description of the Securities:**

Equity Certificates are certificates where the underlying is a share. Equity Certificates are not open end certificates. Equity Certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the underlying share or shares. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the underlying and a cash payment in respect of any fractional entitlement.

The underlying shares (the “**Shares**”) are the ordinary shares of Maharashtra Seamless Ltd (ISIN: INE271B01025), (each a “**Share**”).

The Securities are cash settled investment instruments which, upon exercise on the Exercise Date, pay a Cash Amount determined by reference to the value of the Share on the relevant Valuation Date, subject to the terms of the Securities.

The Cash Amount shall be determined by the Calculation Agent in accordance with the following formula:

Participation x Final Reference Price x Entitlement



provided the Cash Amount shall not be less than zero.

Subject to the terms of the Securities, the Final Reference Price is an amount equal to the weighted average price per Share of the sale of such number of Shares (the “**Sale**”), equal to the number of Securities outstanding on the Valuation Date (the “**Parcel**”). The Sale is therefore necessary and relevant in determining the Final Reference Price.

The Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines. The Parcel shall be converted into the Settlement Currency at the Deliverable Forward Rate on the Valuation Date.

The Hedge Holder shall hedge the entire Parcel at its own discretion using either the Shares or an equivalent instrument or instruments referencing the Shares. There is a direct connection between the Parcel and the number of Shares referenced by such hedge.

Subject to the terms of the Securities, the Holder is also entitled to receive the Dividend Amount in respect of the Share from time to time, as determined by the Calculation Agent.

<b>Aggregate Nominal Amount:</b>	USD 10,782,700
<b>Number of Certificates represented by the Securities:</b>	1,000,000
<b>Issue Date:</b>	30 September 2005
<b>Issue Price:</b>	USD 10.7827
<b>Exercise Date:</b>	30 June 2011. The Issuer may, in its sole and absolute discretion, by giving notice to the Holders in accordance with General Condition 4, extend the Exercise Date to a date specified in such notice, and such notice will be deemed to be the Exercise Date.
<b>Interest:</b>	The Securities do not bear interest.
<b>General Conditions</b>	Set out below is a summary of certain significant provisions of the General Conditions applicable to the Securities.
<i>Status of the Securities:</i>	The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> 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 in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

*Hedging Disruption:*

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

*Substitution:*

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

*Taxation:*

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with, the ownership of and/or any transfer 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.

**Product Conditions:**

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

*Form of the Securities:*

Global

*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 Event is defined in Product

Condition 4.

*Governing Law:*

English law.

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## RISK FACTORS

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

*In addition, factors which are material for the purpose of assessing the market risks associated with 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.*

*Prospective purchasers of the 1,000,000 Equity Certificates linked to Maharashtra Seamless Ltd (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 sustain a total loss in 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.*

*Prospective purchasers of the Securities should refer to selling restrictions relating to India set out within the Selling Restrictions section of this Prospectus.*

## **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 (as defined below) incorporated by reference in this Prospectus for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities issued.

## **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 share which entail particular risks***

The Securities are investment instruments which, upon exercise, pay a Cash Amount determined by reference to the value of the Underlying on the relevant Valuation Date, subject to the terms of the Securities. As such, the Securities entail a similar level of risk as a direct investment in the Underlying. The value of the Securities is referenced to the value of the Underlying, since the payment of the Cash Amount is determined by reference to the weighted average price per Share of the unwinding of the Issuer's hedge position. The Issuer's hedge position may constitute a direct investment in the Underlying in which case increases or decreases in the value of the Underlying will effect a corresponding increase or decrease in the Issuer's hedge position which affects the determination of the Cash Amount. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at zero. Since the Securities are of limited maturity due to automatic exercise on the Exercise Date, unlike direct investments, investors are not able to hold them beyond the Exercise Date in the expectation of a recovery in the price of the Underlying.

Equity certificates are certificates where the underlying is a share. Equity certificates are not open end certificates. Equity certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the underlying. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the underlying and a cash payment in respect of any fractional entitlement.

The price at which a Holder will be able to sell the Securities prior to the Exercise 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.

Investors should also be aware that the Issuer is entitled to extend the Exercise Date in its sole discretion, subject to the terms of the Securities.

### ***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 Exercise Date. Holders of Securities (the “**Holders**”) may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

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

- (a) *Valuation of the 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 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) *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 Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or 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 Issue Date will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter.
- (d) *Disruption.* In accordance with the Conditions, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in the respect of the Securities.

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

- (e) *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.
- (f) *Emerging Markets.* Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade and commodities prices; (iv) less liquidity of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyper-inflation); (vii) controls on investment and limitations on repatriation of invested capital; (viii) a higher degree of governmental involvement in and control over the economies; (ix) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (xi) less extensive regulatory oversight of securities markets; (xii) longer settlement periods for securities transactions; (xiii) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (xiv) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

### ***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.

### ***Actions taken by the Issuer or Hedge Holder may affect the value of the Securities***

The Issuer and/or any of its affiliates, or the Hedge Holder 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. Further, the Issuer and/or any of its affiliates, or the Hedge Holder 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, or the Hedge Holder, the Issuer and/or any of its affiliates, or the Hedge Holder 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, or the Hedge Holder 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 or the Hedge Holder provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

***Final Reference Price and Sale of the Parcel***

The Cash Amount is determined by the Calculation Agent based on the Final Reference Price of the Shares in the Parcel on the Valuation Date. The Final Reference Price is determined based on the amount equal to the weighted average price per Share of the sale of such number of Shares, equal to the number of Securities outstanding on the Valuation Date. The Sale is therefore necessary and relevant in determining the Final Reference Price.

The Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines. The Parcel shall be converted into the Settlement Currency at the Deliverable Forward Rate on the Valuation Date.

The Hedge Holder shall hedge the entire Parcel at its own discretion using either the Shares or an equivalent instrument or instruments referencing the Shares. There is a direct connection between the Parcel and the number of Shares referenced by such hedge.

As such, Holders should be aware that due to the selling of the Parcel, there may be a movement in the price of the Shares as a result of such sale which may differ from normal market trading.

### ***Holders have no ownership interest in the Underlying***

The Securities convey no ownership 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.

### ***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. The Issuer 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.

***Actions taken by the Hedge Holder Agent may affect the Underlying***

The Final Reference Price is determined by sale of the Parcel, which is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines. The Hedge Holder shall hedge the entire Parcel at its own discretion using either the Shares or an equivalent instrument or instruments referencing the Shares. There is a direct connection between the Parcel and the number of Shares referenced by such hedge.

The Hedge Holder, as determined by the Issuer in its sole and absolute discretion, may be the Issuer or any affiliate of the Issuer which is the holder of record of the Shares at any relevant time. The Hedge Holder is the agent of the Issuer and not the agent of the Holders or any of them.

***There may be delays in effecting settlement***

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder's account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, any delay consequent upon the determination by the Calculation Agent that a Market Disruption Event (which includes Emerging Market Disruption Events) or a Settlement Disruption Event occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

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

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by either the relevant Clearing Agent, with a copy to the Principal Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

If the Securities require a Notice to be delivered before close of business in the place of receipt on the Cut-off Date (as defined in the Product Conditions), then delivery after the Cut-off Date may result in a delay in delivery of the applicable Share Amount (as defined in the Product Conditions).

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

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

**Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.**

### ***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 8 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.

### ***The Securities may be terminated prior to the Exercise 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.

### ***The Exercise Date can be extended at the sole discretion of the Issuer***

In accordance with the terms of the Securities, the Issuer can extend the Exercise Date applicable to the Securities in its sole discretion and is not under any obligation to disclose reasons for doing so. The Exercise Date has been extended by the Issuer on two occasions to date.

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

The Securities will initially be held by or on behalf of the clearing systems specified in the Product Conditions (each a “**Relevant Clearing System**”), 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 global Security. The registered holder of the global Security, typically a depositary or a nominee for 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 and any other amounts 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.

### ***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 Exercise 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.

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

An investor's total return on an investment in any 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 interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

***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.

***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.

***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.

***Risks generally applicable where the Underlying is a share in a company listed in India***

Investing in Securities where the Underlying is a share in a company listed in India and other emerging markets involves substantial risks in addition to those risks normally associated with making investments in other countries and other investment products. Accordingly, investment in the Equity Certificates is only suitable for sophisticated professional investors who are aware of the risks of investing in India and other emerging markets jurisdictions and who have the knowledge and experience in financial matters necessary to enable them to evaluate the risks and merits of an investment in the Equity Certificates

Potential investors should note that the securities markets in India and other emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. The Securities market in India and many such securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries. There may also be generally less governmental supervision and regulation of the securities exchanges and securities professionals in emerging markets than exists in more developed countries.

Disclosure and regulatory standards in India and emerging markets are in many respects less stringent than standards in more developed countries and there may be less publicly available information about companies in India and such markets than is regularly published by or about companies in more developed countries. Companies in India and emerging markets may be subject to accounting standards and requirements that may differ in significant respects from those applicable to companies in more developed countries. The assets and liabilities and profits and losses appearing in the financial statements of such companies may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Underlying.

#### Risks relating to foreign exchange controls

Potential investors should note that payment by the Issuer of the Cash Amount in respect of the Securities is subject to the ability of the Issuer to sell the Underlying and to there being no foreign exchange control restrictions, including restrictions which prevent the conversion of the Underlying Currency into the Settlement Currency and the transfer of the Settlement Currency to accounts outside the jurisdiction of the Underlying. If any such event occurs at the Valuation Date, it could result in a delay in the determination of the Final Reference Price and the Settlement Date, which delay could be lengthy.

#### Market Disruption Event and/or a FX Market Disruption Event

In the event of the occurrence of Market Disruption Event and/or a FX Market Disruption Event on a Valuation Date, Payment Day or the Settlement Date, the obligations of the Issuer which are due on such date may be delayed, which delay could be lengthy. A Market Disruption Event includes any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located and the inability of the Issuer (or its affiliate) to unwind its hedge or related trading position relating to the Underlying due to illiquidity. A FX Market Disruption Event includes the failure by the Reserve Bank of India (the “**RBI**”) or other Indian governmental authority to exchange or to approve or to permit the exchange of the Underlying Currency for the Settlement Currency or the transfer of the Settlement Currency from accounts inside India to outside India or the general unavailability of the Settlement Currency at a spot rate of exchange for the Underlying Currency in any legal exchange market in India that is officially recognised as such by the RBI in accordance with normal commercial practice.

#### ***Force Majeure***

The Issuer reserves the right to delay payments and other obligations to the holder of Certificates where events occur outside the reasonable control of the Issuer or any of its affiliates and result in the Issuer being unable to fulfill its obligations when such obligations are due including (without limitation) failure of telecommunication or computer facilities, industrial disputes, civil unrest or acts of governmental, regulatory or supranational bodies.

### ***Risks relating to Substitution***

In the event that the Issuer is to be substituted as principal obligor under the Securities by one of the Consortium Banks or by an entity belonging to the group of one of the Consortium Banks, any such substitution must comply with the requirements of the substitution clause in the General Conditions of the Securities, including the requirement that the substitute issuer qualifies as subsidiary or affiliate of the Issuer. Please refer to *General Condition 8 – Substitution*. It is currently expected that as a result of the separation and transfer of the ABN AMRO business, one of the Consortium Banks and certain entities belonging to the group of the relevant Consortium Banks will qualify as an affiliate of the Issuer within the meaning of the substitution clause. This would enable the substitution of the Issuer by the relevant Consortium Bank or by an entity belonging to the group of the relevant Consortium Bank provided the other requirements of the substitution clause are met. Holders should be aware that as a result of a substitution (if any) the Securities will be subject to different risks in relation to the Substitute (as defined in the General Conditions) assuming the obligations of ABN AMRO Bank N.V. under the Securities. Such risks may include the credit risks of the Substitute, certain modifications being made to the terms and conditions of the Securities and other risks specific to the Substitute. Investors should note that following a substitution, Holders will no longer have any claim or recourse against ABN AMRO Bank N.V. In addition, Holders should be aware that the consent of the Holders will not be required if the Issuer elects to exercise its substitution right in accordance with General Condition 8 (*Substitution*). However, no assurance is given that any substitution will occur in respect of the Securities.

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## DOCUMENT INCORPORATED BY REFERENCE

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The Issuer's registration document dated 30 June 2009 as supplemented on 8 July 2009, 11 August 2009 and 28 August 2009 (the “**Registration Document**”) prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Act of Financial Supervision (de WFT Wet op het Financiële Toezicht) (the “**Competent Authority**”). The Registration Document shall be incorporated in, and form part of, this Prospectus.

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

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## TAXATION

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*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 certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance.

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

### 3. UNITED KINGDOM

The following applies only to persons who are beneficial owners of the Securities and is a summary of the Issuer's understanding of current law and practice in the United Kingdom

relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of persons (such as dealers) to whom special rules apply. Prospective Holders of the Securities who are in any doubt as to their own tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

### **Withholding Tax**

#### *Securities issued otherwise than through the Issuer's London branch*

Payments on these Securities may be made without withholding on account of United Kingdom income tax.

#### *Securities issued by the Issuer's London branch*

Payments on these Securities may be made without deduction of or withholding on account of United Kingdom income tax provided that these Securities are derivatives for the purposes of FRS25 (or International Accounting Standard 32).

### **Stamp Taxes**

Subject to what follows, no stamp duty, capital duty, stamp duty reserve tax or other similar tax is payable in the United Kingdom on the issue of Securities, the transfer of Securities in bearer form by delivery or the transfer of Securities in registered form.

Any instrument transferring Securities in registered form on the sale of the Securities which is executed in the United Kingdom or which (if not executed in the United Kingdom) relates to any matter or thing done or to be done in the United Kingdom will be stampable at 0.5% of the consideration.

In relation to Securities in bearer form which are denominated in sterling, a charge to stamp duty at 1.5 per cent. of the value of such Securities will arise if issued in the United Kingdom. No stamp duty liability will arise on the issue of such Securities if issued outside the United Kingdom. However, in relation to Securities of that kind originally issued outside the United Kingdom, on the first transfer by delivery in the United Kingdom of any such Security a stamp duty liability at 1.5 per cent. of the value of such Security will arise.

Stamp duty and stamp duty reserve tax may also be payable on the transfer of an asset on physical settlement of the Securities.

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## SELLING RESTRICTIONS

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*The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and 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. 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 for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus



Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

3. THE NETHERLANDS

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

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

4. UNITED STATES OF AMERICA

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

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

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
- (b) any person or entity other than one of the following:
  - (1) a natural person who is not a resident of the United States;
  - (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction

other than the United States and which has its principal place of business in a jurisdiction other than the United States;

- (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
- (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

5. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of 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 Securities relating 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 ABNAMRO 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).

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## SALES WITHIN THE UNITED STATES

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*Information under this heading is applicable only to Securities which are in registered form and are offered to QIBs in reliance on Rule 144A or Institutional Accredited Investors pursuant to Section 4(2) of the Securities Act.*

### General

The Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and certain securities are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (“**Regulation S**”).

Certain Series of the Securities (each a “**Relevant Series**”) may be offered and sold in reliance upon Regulation S outside the United States to non-U.S. persons and, with respect to Securities in registered form only, within the United States (1) in reliance upon Rule 144A under the Securities Act (“**Rule 144A**”) to qualified institutional buyers within the meaning of Rule 144A (“**QIBs**”) or (2) to institutional accredited investors (as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act, but with respect to sub-clause (a)(8), only to investors that are “fund of funds” entities) (“**Institutional Accredited Investors**”) pursuant to Section 4(2) of the Securities Act or (3) in transactions otherwise exempt from registration, in each case as further specified herein. Securities of any Series sold to Institutional Accredited Investors will be issued in definitive form only (“**IAI Definitive Securities**”). Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Effective from the date of commencement of discussions concerning a Relevant Series, each Holder and its respective employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Relevant Series and all materials of any kind, including opinions or other tax analyses, if any, that have been provided to such Holder relating to such tax treatment and tax structure. However, the foregoing does not constitute an authorisation to disclose the Issuer’s identity or that of its affiliates, agents or advisors or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information.

Notwithstanding anything to the contrary in this Prospectus or any programme document, all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the Securities and the Issuer, any fact relevant to understanding the United States federal, state and local tax treatment of the Securities and the Issuer, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the Securities or the Issuer to the taxpayer and is not relevant to understanding the United States federal, state or local tax treatment of the Securities or the Issuer to the taxpayer.

### Notice to New Hampshire Residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT

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

### **Available Information**

To permit compliance with Rule 144A under the Securities Act in connection with sales of any Securities, the Issuer has undertaken to furnish, upon the request of a Holder of such Securities, or a beneficial owner of an interest therein, to such Holder or beneficial owner or to a prospective purchaser designated by such Holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

### **Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions**

As a result of the following restrictions, purchasers of Securities in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Securities will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows (unless otherwise specified, terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) that for so long as the Securities are “restricted securities” (as defined in Rule 144 under the Securities Act) either: (a) it is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Security has been advised, that any sale to it is being made in reliance on Rule 144A, (b) if IAI Definitive Securities are being issued pursuant hereto, it is an Institutional Accredited Investor that has delivered a duly executed investor representation letter in the form available for collection from each Transfer Agent (an “**Investor Representation Letter**”), or (c) it is outside the United States and is not a U.S. person;
- (ii) that in issuing the Securities, the Issuer is not making, and has not made any representations whatsoever as to any of the issuer of the Shares (the “**Underlying Issuer**”) or any information contained in any document filed by the Underlying Issuer with any exchange or with any governmental entity regulating the purchase and sale of securities or the Securities;
- (iii) that the Issuer and any affiliate of the Issuer may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the Underlying Issuer that is or may be material in the context of the Securities and which is or may not be known to the general public or the Holder. The Securities do not create any obligation on the part of the Issuer or any affiliate of the Issuer to disclose to the Holder any such relationship or information (whether or not confidential) and neither the Issuer nor any other affiliate of the Issuer shall be liable to the Holder by reason of such non-disclosure. No such information has been used in the selection of the Underlying Issuer for the Securities;

- (iv) that the Issuer and any affiliate of the Issuer may have existing or future business relationships with the Underlying Issuer (including, but not limited to, lending, depository, risk management, advisory or banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Holder of the Securities;
- (v) that the market value of the Securities may be adversely affected by movements in the value of the Shares or in interest rates or currency exchange rates;
- (vi) trading in the Securities has not been and will not be approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act;
- (vii) that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and that the Securities have not been and will not be registered under the Securities Act or any other applicable United States state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (viii) that if in the future it decides to resell, or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so, for so long as the Securities are restricted securities, only (a) to the Issuer or any affiliate thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (d) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (e) if IAI Definitive Securities are being issued pursuant hereto, inside the United States to an Institutional Accredited Investor purchasing for its own account or for the account of an Institutional Accredited Investor for investment purposes and not with a view to, or for offer for sale in connection with, any distribution in violation of the Securities Act or (f) pursuant to an exemption from registration under the Securities Act, in each case in accordance with all applicable United States state securities laws;
- (ix) it will, and will require each subsequent Holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in paragraph (viii) above, if then applicable;
- (x) that Securities offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities, that Securities offered in the United States to Institutional Accredited Investors will only be in the form of IAI Definitive Securities and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;
- (xi) that the IAI Definitive Securities, if IAI Definitive Securities are being issued pursuant hereto, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

**“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, WHETHER UPON ORIGINAL ISSUANCE OR SUBSEQUENT TRANSFER, ACKNOWLEDGES THE RESTRICTIONS ON TRANSFER SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS SECURITY ONLY AS PROVIDED HEREIN. BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT IT IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7) OR (8) ACT (BUT WITH RESPECT TO SUB-CLAUSE (A) 8 ONLY A “FUND OF FUND” ENTITY) UNDER**

THE SECURITIES ACT AND IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY, FOR SO LONG AS THIS SECURITY IS A "RESTRICTED SECURITY" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT), ONLY (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO (1) THE ISSUER'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND, (2) IN CERTAIN CASES, A TRANSFER CERTIFICATE AND, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR, A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, BOTH IN THE FORM AVAILABLE FOR COLLECTION FROM EACH TRANSFER AGENT, BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO ANY TRANSFER AGENT. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF AT ANY TIME ANY TRANSFER AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY TRANSFER CERTIFICATE OR INVESTOR REPRESENTATION LETTER, THEN THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A MANAGER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT."

- (xii) that the Rule 144A Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THIS SECURITY, WHETHER UPON ORIGINAL ISSUANCE OR SUBSEQUENT TRANSFER, ACKNOWLEDGES THE RESTRICTIONS ON TRANSFER SET FORTH BELOW AND AGREES THAT IT SHALL

TRANSFER SUCH SECURITIES ONLY AS PROVIDED HEREIN. BY ITS ACQUISITION THEREOF, THE HOLDER OF THIS SECURITY OR AN INTEREST HEREIN REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY OR AN INTEREST HEREIN FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS. EACH PURCHASER OF THIS SECURITY OR AN INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY OR AN INTEREST HEREIN MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY OR AN INTEREST HEREIN, BY ITS ACCEPTANCE THEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY, FOR SO LONG AS THIS SECURITY IS A “RESTRICTED SECURITY” (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) ONLY (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (D) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7) OR (8) (BUT WITH RESPECT TO SUBCLAUSE (A)(8) ONLY TO A “FUND OF FUND” ENTITY) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION AND SUBJECT TO (1) THE ISSUER’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER AND (2), IN CERTAIN CASES, A TRANSFER CERTIFICATE AND, IN THE CASE OF TRANSFERS TO AN INSTITUTIONAL ACCREDITED INVESTOR, TOGETHER WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, BOTH IN THE FORM AVAILABLE FOR COLLECTION FROM EACH TRANSFER AGENT, BEING COMPLETED AND DELIVERED BY THE TRANSFEROR TO ANY TRANSFER AGENT. THE HOLDER (OR BENEFICIAL HOLDER) WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF AT ANY TIME ANY TRANSFER AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH IN ANY TRANSFER CERTIFICATE, THEN THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A “DISQUALIFIED TRANSFEREE”) AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

IF REQUESTED BY THE ISSUER OR BY A MANAGER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.”;

- (xiii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Securities prior to the expiration of the Distribution Compliance Period, it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (ii) to a QIB in compliance with Rule 144A or (iii) if IAI Definitive Securities are being issued pursuant hereto, to an Institutional Accredited Investor purchasing for its own account or for the account of an Institutional Accredited Investor for investment purposes and not with a view to, or for offer of sale in connection with, any distribution in violation of the Securities Act and (b) in accordance with all applicable United States state securities laws; and it acknowledges that the Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:



**“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION.”**

- (xiv) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase IAI Definitive Securities offered and sold in the United States in reliance upon an exemption from registration under the Securities Act are required to execute and deliver to any Transfer Agent an Investor Representation Letter. Upon execution and delivery of an Investor Representation Letter by an Institutional Accredited Investor IAI Definitive Securities will be issued. The Investor Representation Letter will state, among other things, the following:

- (i) that the Institutional Accredited Investor has received a copy of this Prospectus and such other information as it deems necessary in order to make its investment decision;
- (ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in this Prospectus and the Securities (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions and the Securities Act;
- (iii) that, in the normal course of its business, the investor invests in or purchases securities similar to the Securities;
- (iv) that the purchaser is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) (but with respect to sub-clause (a) (8), only a “fund of funds” entity) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Securities, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts’ investment for an indefinite period of time;
- (v) that the Institutional Accredited Investor is acquiring the Securities purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Securities, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and
- (vi) that the Institutional Accredited Investor acknowledges that (a) it did not rely on any investigation that the Issuer, any of its affiliates or any person acting on their behalf may have conducted with respect to any Underlying Issuer or Underlying, and none of such persons has made any representation to it, express or implied, with respect to any such Underlying Issuer or the Underlying; (b) it conducted and relied on its own investigation with respect to the Underlying; (c) it had an opportunity to ask executive officers of any such Underlying Issuer such questions as it considers necessary or appropriate with respect to such Underlying Issuer

or the Underlying; and (d) it received all information that it believes is necessary or appropriate in connection with any such Underlying; and

(vii) any additional representations that the Issuer may from time to time require.

No sale of interests in a Rule 144A Global Security to any one purchaser, will be for less than U.S.\$100,000 (or its foreign currency equivalent) nominal amount. No interest in a Rule 144A Global Security will be issued in connection with a sale in a smaller applicable nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) nominal amount of Securities.

## **United States Federal Income Taxation**

Any U.S. federal income tax discussion in this Prospectus was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Securities to be issued pursuant to this Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The following summary is a general discussion of the principal potential U.S. federal income tax consequences to U.S. Holders (as defined below) who purchase Securities that are equity certificates ("**Equity Securities**") on original issuance for the stated principal amount and hold the Equity Securities as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986 (the "**Code**"). The following discussion is limited to the U.S. federal income tax treatment of Securities that are Equity Securities.

This summary is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury regulations, changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described in this discussion. This summary does not address all aspects of U.S. federal income taxation that may be relevant to a potential purchaser in light of its individual circumstances or if a potential purchaser is subject to special treatment under U.S. federal income tax law (such as certain financial institutions, tax-exempt organisations, dealers in options or securities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, or persons who hold Equity Securities through such entities or as part of a hedging transaction, straddle, conversion or other integrated transaction, persons that have elected to mark their securities to market as traders for U.S. federal income tax purposes, or persons that have a "functional currency" other than the U.S. dollar). Further, this summary does not address alternative minimum tax consequences or the indirect effects on the holders of equity interests in a holder of Equity Securities.

Any of the foregoing circumstances might substantially alter the U.S. federal income tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Equity Security before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. Holder of an Equity Security might be required to (i) recognise all or a portion of any gain on such Equity Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, lapse, or Exercise of such Equity Security and (iii) capitalise any interest or carrying charges incurred by such U.S. Holder with respect to such Equity Security.

As the law applicable to the U.S. federal income taxation of instruments such as the Equity Securities is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effect of any applicable state, local or foreign tax laws is not discussed.

As used herein, a potential purchaser is a “**U.S. Holder**” if it is a beneficial owner of Equity Securities and is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation organised under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (x) a court within the United States is able to exercise primary supervision over its administration and (y) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

### **Treatment of Equity Securities**

No statutory, administrative or judicial authority directly addresses the treatment of the Equity Securities or instruments similar to the Equity Securities for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of an investment in the Equity Securities is uncertain. Although there is no directly governing authority, the Issuer intends to treat the Equity Securities as prepaid cash-settled forward contracts for U.S. federal income tax purposes. In the absence of an administrative determination or judicial ruling to the contrary, U.S. Holders should report for U.S. federal income tax purposes consistent with this treatment. This characterisation of the Equity Securities, however, is not binding on the U.S. Internal Revenue Service (the “**IRS**”) or the courts, and no assurance can be given that the IRS will agree with the tax characterisations and the tax consequences described herein. Further, no rulings have been sought or are expected to be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Unless otherwise stated, the following discussion is based on the characterisation described above.

**U.S. Holders should consult their own tax advisors with respect to the U.S. federal income tax consequences to them of the purchase, ownership, sale, exchange, lapse and Exercise of the Equity Securities in light of their own particular circumstances (including possible alternative characterisations of the Equity Securities) and with respect to the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.**

The Issuer will not investigate and will not have access to information that would permit it to ascertain whether any Underlying Issuer is a passive foreign investment company (a “**PFIC**”) for U.S. federal income tax purposes and the discussion below is based on the assumption that neither the Issuer nor any Underlying Issuer is a PFIC. A U.S. Holder may suffer adverse U.S. federal income tax consequences if either the Company or an Underlying Issuer is a PFIC. **U.S. Holders should consult their own advisors concerning the U.S. tax consequences to them of investing in Equity Securities if either the Issuer or an Underlying Issuer is a PFIC**

### **Holding Equity Securities Prior to Settlement**

A U.S. Holder should not recognise any income, gain, loss or deduction prior to the Settlement Date or Maturity Date as applicable of the Equity Securities.

### **Sale, Exchange, Lapse or Exercise of Equity Securities**

A U.S. Holder will recognise gain or loss on the sale, exchange, or lapse of Equity Securities (and, in the case of Equity Securities that are cash-settled, on the Exercise, including any automatic Exercise,

of Equity Securities) equal to the difference between the amount realised, if any, on the sale, exchange, lapse or Exercise and the U.S. Holder's tax basis in the Equity Securities. A U.S. Holder's initial tax basis in an Equity Security purchased with foreign currency will be the U.S. dollar value of the foreign currency cost of the Security.

If a U.S. Holder Exercises a Physical Delivery Security and receives delivery of the Share Amount, then the U.S. Holder's basis in the Share Amount will be the U.S. Holder's basis in the Equity Securities. The U.S. Holder will recognise gain or loss on the exchange or sale of the Share Amount equal to the difference between the amount realised, if any, on the Exercise and the U.S. Holder's tax basis in the Equity Securities.

Any gain or loss should be capital gain or loss and should be long-term capital gain or loss if the U.S. Holder held the Equity Securities or the Share Amount as applicable for more than one year. Such gain or loss generally will be gain or loss from U.S. sources for U.S. foreign tax credit purposes.

A U.S. Holder will generally have a tax basis in any foreign currency received on the sale, exchange or Exercise of an Equity Security equal to the U.S. dollar value of such foreign currency. Any gain or loss realised by a U.S. Holder on a sale or other disposition of the foreign currency, including their exchange for U.S. dollars, will be ordinary income or loss.

**Prospective investors should consult their own tax advisors with respect to the treatment of long-term capital gains (which may be taxed at lower rates than ordinary income for certain taxpayers) and capital losses (the deductibility of which is subject to limitations).**

#### **Alternative Characterisations**

The IRS or a court could attempt to characterise an Equity Security as something other than a prepaid cash-settled forward contract as described above, including a deep-in-the-money option or ownership of an equity interest in the Issuer or an ownership interest in the Underlying prior to the Exercise of an Equity Security. In such case, the payment of a Dividend Amount and/or, in the case of Physical Delivery Securities, any dividend by the Issuer on the Equity Securities, could be viewed as taxable income to a U.S. Holder upon receipt of the Dividend Amount or dividend. Alternatively, the payment of the Dividend Amount or dividend by the Issuer could be treated (either in whole or in part) as a non-taxable return of the Issue Price, requiring a consequent reduction of the U.S. Holder's basis in the Equity Securities.

**U.S. Holders should consult with their own tax advisors as to the U.S. federal income tax consequences of investing in an Equity Security, including the proper tax treatment of the payment of any Dividend Amount or dividend.**

#### **Backup Withholding and Information Reporting**

In general, amounts paid with respect to the sale, exchange or Exercise of Equity Securities and/or Share Amounts payable to a U.S. Holder in the United States, or by a U.S. paying agent or other U.S.-related intermediary, may be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable U.S. Treasury regulations. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining an exemption.

## ERISA

The Issuer and certain affiliates of the Issuer may each be considered a “party in interest” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or a “disqualified person” within the meaning of the Internal Revenue Code of 1986, as amended, (the “Code”) with respect to certain employee benefit plans and individual retirement accounts, Keoghs and other plans subject to Section 4975 of the Code. Prohibited transactions within the meaning of ERISA or the Code may arise, for example, if the Securities are acquired by or with the assets of a pension or other employee benefit plan or account with respect to which the Issuer or any of its affiliates is a service provider, unless the Securities are acquired pursuant to an exemption from the prohibited transaction rules. Similar rules may also apply to certain governmental plans (as defined in Section 3(32) of ERISA) church or non U.S. plans, to the extent such plans are subject to provisions similar to the prohibited transaction rules.

The assets of a pension or other employee benefit plan may include assets held in the general account of an insurance company that are deemed to be “plan assets” under ERISA.

The acquisition of the Securities may be eligible for one of the exemptions noted below if such acquisition:

- (a) (i) is made solely with the assets of a bank collective investment fund and (ii) satisfies the requirements and conditions of Prohibited Transaction Class Exemption (“**PTCE**”) 91-38 issued by the Department of Labor (“**DOL**”);
- (b) (i) is made solely with assets of an insurance company pooled separate account and (ii) satisfies the requirements and conditions of PTCE 90-1 issued by the DOL;
- (c) (i) is made solely with assets managed by a qualified professional asset manager and (ii) satisfies the requirements and conditions of PTCE 84-14 issued by the DOL;
- (d) (i) is made solely with assets of a governmental plan, and (ii) is not subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code;
- (e) (i) is made solely with assets of an insurance company general account and (ii) satisfies the requirements and conditions of PTCE 95-60 issued by the DOL;
- (f) (i) is made solely with assets managed by an in-house asset manager and (ii) satisfies the requirements and conditions of PTCE 96-23 issued by the DOL; or
- (g) is made in accordance with Section 408(b)(17) to a non-fiduciary service provider for adequate consideration.

By its purchase of any Security and by each subsequent transferee’s purchase of any Security, each Holder and each subsequent transferee will be deemed to have represented and warranted on each day from the date on which it acquires the Security through and including the date on which it disposes of its interest in the Security, either that (A) it is not a plan subject to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code or a governmental church or non-U.S. plan which is subject to any federal state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or, (B)(i) its purchase, holding and disposition of the Security will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 or the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar federal, state, local or non-U.S. law) or any other violation of an applicable requirement of ERISA of the Code (including, without limitation, Section 404(b) of ERISA and DOL regulation section 2550.404b-1) for which an exemption is not available, and (ii) neither the Issuer nor any of its

affiliates is a “fiduciary” (within the meaning of Section 3(21) of ERISA) with respect to it by reason of its investment in the Securities and no advice that has been provided to it by the Issuer or any of its affiliates has formed a primary basis for any investment decision by it made in connection with the Securities. By its purchase of any Security, each Holder hereby indemnifies the Issuer, its subsidiaries and affiliates, and its officers, directors, advisors and other representatives and any of their subsidiaries or affiliates, against any direct or indirect liability that arises from any breach (whether or not intentional) of the foregoing representations.

Each purchaser of Securities will, by its purchase of such Securities, be deemed to acknowledge that the purchase of the Security may not satisfy the indicia of ownership requirements under ERISA (Section 404(b)) and the Issuer makes no representations in connection therewith. Accordingly, benefit plan investors that are subject to ERISA should consult with their own counsel to determine whether the purchase of Securities will satisfy the indicia of ownership requirements of ERISA applicable to such purchase.

Any insurance company or pension or employee benefit plan proposing to invest in the Securities should consult with its legal counsel. Purchasers of the Securities have exclusive responsibility for ensuring that their purchase and holding of the Securities does not violate the fiduciary and prohibited transaction rules of ERISA, the Code or any similar laws or rules.

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## GENERAL INFORMATION

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### Authorisation

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

### Responsibility for the Prospectus

ABN AMRO Bank N.V. (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.

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

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 distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a 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.

### Listing

Application may be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Luxembourg Stock Exchange.

### 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:

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2006, 2007 and 2008, in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document; and
- (d) a copy of this Prospectus.

## **Notices**

Notices with regard to the Securities will be published in accordance with Condition 4 of the General Conditions of the Securities as set out below.

## **Clearing and settlement systems**

The Securities have been accepted for clearance through Euroclear Bank S.A and Clearstream Banking S.A. The International Securities Identification Number is XS0231470849 and the Common Code is 23147084.

## ***General Information on the Issue***

Prospective purchasers of the 1,000,000 Equity Certificates linked to Maharashtra Seamless Ltd (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 sustain a total loss in 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.

Prospective purchasers of the Securities should refer to selling restrictions relating to India set out within the Selling Restrictions section of this Prospectus.

## ***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. The Issuer 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.

## **Interest material to the Issue**

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see below *Actions taken by the Calculation Agent may affect the Underlying*”) that was involved in the issue of the Securities had an interest material to the issue 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. The Issuer 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.

### **Information on the Underlying**

Information about the past and future performance of the Underlying and its volatility can be obtained from Bloomberg page “Maharashtra Seamless Ltd (MHS IN)”.

### **Number of Certificates represented by the Securities**

The number of equity certificates represented by the Securities issued by the Issuer on the Issue Date was 1,000,000.

### **Issue Price per Security**

The issue price per Security on the Issue Date was USD 10.7827

### **Extension of Exercise Date**

In accordance with the terms of the Securities the Issuer can extend the Exercise Date in its sole discretion and is not under any obligation to disclose reasons for doing so.

### **Description of the Securities**

Equity Certificates are certificates where the underlying is a share. Equity Certificates are not open end certificates. Equity Certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the underlying share or shares. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the underlying and a cash payment in respect of any fractional entitlement.

The underlying shares (the “**Shares**”) are the ordinary shares of Maharashtra Seamless Ltd (ISIN: INE271B01025), (each a “**Share**”).

The Securities are cash settled investment instruments which, upon exercise on the Exercise Date, pay a Cash Amount determined by reference to the value of the Share on the relevant Valuation Date, subject to the terms of the Securities.

The Cash Amount shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Participation} \times \text{Final Reference Price} \times \text{Entitlement}$$

provided the Cash Amount shall not be less than zero.

Subject to the terms of the Securities, the Final Reference Price is an amount equal to the weighted average price per Share of the sale of such number of Shares (the “**Sale**”), equal to the number of Securities outstanding on the Valuation Date (the “**Parcel**”). The Sale is therefore necessary and relevant in determining the Final Reference Price.

The Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines. The Parcel shall be converted into the Settlement Currency at the Deliverable Forward Rate on the Valuation Date.

The Hedge Holder shall hedge the entire Parcel at its own discretion using either the Shares or an equivalent instrument or instruments referencing the Shares. There is a direct connection between the Parcel and the number of Shares referenced by such hedge.

Subject to the terms of the Securities, the Holder is also entitled to receive the Dividend Amount in respect of the Share from time to time, as determined by the Calculation Agent.

### **Listing and Admission to Trading**

Application will be made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Luxembourg Stock Exchange.

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.

### ***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.

**1,000,000 EQUITY CERTIFICATES LINKED TO THE ORDINARY SHARES OF  
MAHARASHTRA SEAMLESS LTD**

**(ISIN: XS0231470849)**

**Indian Selling Restriction and Investor Representations**

Any purchase of the Certificates 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 Certificates 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 you have done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABNAMRO to comply with any such regulations and/or requests;
- (c) the Certificates 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 Certificates 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 Certificates 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 these sub-paragraphs (c) to (f) (inclusive).

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## CONDITIONS: GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

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

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition

4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).

- (b) Hedging Disruption Event. A “Hedging Disruption Event” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “Relevant Hedging Transaction”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
- (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
  - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);

- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

## 6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

## 7. DETERMINATIONS AND MODIFICATIONS

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

## 8. SUBSTITUTION

- (a) **Substitution of Issuer.** The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (ii) all actions,

conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

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

## 9. TAXATION

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

## 10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

## 11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
  - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

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

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

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

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

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

## 12. AGENTS

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



shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

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

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

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

13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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## PRODUCT CONDITIONS

### RELATING TO SINGLE STOCK CERTIFICATES

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

#### 1. DEFINITIONS

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

“**Applicable Taxes and Costs**” means, for the purpose of calculating any Dividend Amount, an amount as the Issuer deems to be appropriate to reflect any tax deducted or payable by the Hedge Holder in respect of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount and any costs and expenses incurred by the Hedge Holder in relation to the receipt of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount;

“**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:

$$\text{Participation} \times \text{Final Reference Price} \times \text{Entitlement}$$

provided the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means Euroclear Bank S.A. of 1 Boulevard du Roi Albert II, B – 1210 Brussels and Clearstream Banking S.A. of L – 2967 Luxembourg 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**”);

“**Deliverable Forward Rate**” means, in relation to any day, the rate obtained in the short Underlying Currency/long Settlement Currency forward contract (“**DF Contract**”) transacted by the Hedge Holder;

“**Distribution Compliance Period**” means the period expiring 40 days after completion of the distribution of the Securities, in accordance with Regulation S under the Securities Act;

“**Dividend Amount**” means, in respect of each Security, an amount, as determined by the Calculation Agent, equal to the sum of the net cash dividends or other cash distribution which are paid in respect of one Share, less any Applicable Taxes and Costs, where the Record Date falls on a date during the period from and including the Launch Date to but excluding the Exercise Date (save that the Record Date may be extended by the Issuer in its sole and absolute discretion to fall in a period where the Holder would have been entitled to that Dividend Amount had that Holder been a holder of the Shares

on such record date for such dividend), multiplied by the Entitlement converted into the Settlement Currency at the prevailing Exchange Rate on or around the date of receipt of such Dividend Amount by the Hedge Holder, as determined by the Calculation Agent. For the avoidance of doubt, each Dividend Amount shall be construed as a separate amount in relation to each such cash dividend or other cash distribution;

**“Entitlement”** means the number specified as such in the definition of the relevant Series, subject to any adjustment in accordance with Product Condition 4;

**“Exchange”** means the exchange or quotation system specified as such in the definition of the relevant Series or any successor to such exchange or quotation system;

**“Exchange Rate”** means the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

**“Exercise Date”** means the date specified as such in the definition of the relevant Series or if such date is not a Business Day, the next following Business Day, save that the Issuer may, in its sole and absolute discretion, by giving notice to the Holders in accordance with General Condition 4, extend the Exercise Date to a date specified in such notice, and such date will be deemed to be the Exercise Date;

**“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 (i) the exercise of such Security and/or (ii) any payment or delivery due following exercise or otherwise in respect of such Security, converted into USD amount at the prevailing Exchange Rate;

**“Expiration Date”** means the date falling 3 months after the Settlement Date provided that if the Issuer shall have discharged all its obligations in respect of the Securities on a date (the **“End Date”**) prior to such date, then the Expiration Date shall be deemed to be the End Date;

**“Final Reference Price”** means an amount, subject to adjustment in accordance with Product Condition 4, equal to the weighted average price per Share of the sale of such number of Shares, equal to the number of Securities outstanding on the Valuation Date (the **“Parcel”**) where the Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines converted into the Settlement Currency at the Deliverable Forward Rate on the Valuation Date provided that if a Market Disruption Event occurs on the Valuation Date, then the Issuer shall have the sole discretion to (i) procure that the Hedge Holder does not sell on the Exchange all or any of the Parcel on the Valuation Date and those Shares comprising the Parcel not sold on the Valuation Date shall be sold by the Hedge Holder on the Exchange as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive and (ii) the DF Contract not transacted on the Valuation Date in respect of any unsold Shares in the Parcel will be transacted thereafter on the days corresponding to the days on which such Shares are actually sold and procure that the Hedge Holder converts the average Parcel price less Expenses using the Deliverable Forward Rate of such DF Contract as the Issuer determines in its reasonable judgement, which determination shall be conclusive and/or (iii) procure that the Hedge Holder converts the average Parcel price less Expenses using the prevailing Exchange Rate on the Valuation Date and/or the Exchange Rate as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive and in the event that the sale of all Shares comprising the Parcel is not completed within a period of twenty four continuous months commencing from and including the Valuation Date, the Final Reference Price is deemed to be the product of (a) weighted average price per Share of such sale Share(s) (b) number of such sale Share(s) and divided by the total number of Shares of the Parcel, converted into the Settlement

Currency at the Deliverable Forward Rate as the Issuer determines in its reasonable judgement, which determination shall be conclusive;

**“Force Majeure Event”** means an event or events in India that are outside the reasonable control of the Issuer, or any of its affiliates including, but not limited to, the failure of telecommunications or computer facilities, industrial disputes, civil unrest, failure of third parties in India to carry out their obligations (provided that such third parties were appointed by the Issuer or any of its affiliates in good faith after taking due care) or the acts of governmental, regulatory or supranational bodies. For the avoidance of doubt, the insolvency of the Hedge Holder shall not constitute a Force Majeure Event;

**“Form”** means Global;

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

**“Hedge Holder”** means, as determined by the Issuer in its sole and absolute discretion, the Issuer or any affiliate of the Issuer which is the holder of record of the Shares at any relevant time;

**“INR”** means the lawful currency of India from time to time;

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

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

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

**“Legended Security”** means a Rule 144A Security;

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

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

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

**“QIBs”** means qualified institutional buyers within the meaning of Rule 144A under the Securities Act;

**“Registrar”** means the Principal Agent;

**“Record Date”** means the earliest date on which the register of the Share Company shows the holders of Shares who are entitled to the relevant dividend payment;

**“Regulation S”** means Regulation S under the Securities Act;

**“Regulation S Global Security”** means a Global Security in registered form sold in an offshore transaction in reliance on Regulation S;

**“Regulation S Security”** means a Security in registered form (whether in Definitive form or represented by a Global Security) sold in an offshore transaction in reliance on Regulation S;

**“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;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Global Security”** means a Global Security in registered form sold in a private transaction to a QIB in accordance with the requirements of Rule 144A;

**“Rule 144A Security”** means a Security in registered form (whether in Definitive form or represented by a Global Security) sold in a private transaction to a QIB in accordance with the requirements of Rule 144A;

**“Securities”** means the certificates relating to the Shares and each a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series;

**“Securities Act”** means the Securities Act of 1933, as amended;

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

*Maharashtra Seamless Ltd Equity Certificates;*

Entitlement:	1;
Exchange:	National Stock Exchange of India Limited;
Exercise Date:	30 June 2011;
Issue Date:	30 September 2005;
Launch Date:	27 September 2005;
Participation:	99.425 %;
Settlement Currency:	USD;
Share:	the ordinary share of the Share Company (ISIN: INE271B01025);
Share Company:	Maharashtra Seamless Ltd;
Underlying Currency:	INR;
ISIN:	XS0231470849;
Common Code:	23147084;

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

**“Settlement Date”** means the third Business Day following the Valuation Date save that in the event that a Market Disruption Event or a FX Market Disruption Event causes the Final Reference Price to be computed later than the Valuation Date as provided in the definition of Final Reference Price, the Settlement Date shall be the later of (a) the day that would have been the Settlement Date but for the occurrence of a Market Disruption Event and/or FX Market Disruption Event and (b) the third Business Day after (i) the day on which the sale of all the Shares comprising the Parcel is completed and (ii) in the event that the sale of all Shares comprising the Parcel is not completed within a period

of twenty four continuous months commencing from and including the Valuation Date, the last day of such twenty four continuous month period;

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

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

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

“**Transfer Agent**” means the Registrar;

“**Transfer Certificate**” means the written certification in the form available for collection from the specified office of any Transfer Agent;

“**Transfer Documents**” means the Transfer Certificate, which a Holder desiring to transfer a Regulation S Security or Legended Security, or any beneficial interest therein, may, in certain circumstances, be required to submit or to cause the proposed transferee thereof to submit to any Transfer Agent;

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

“**USD**” means the lawful currency of the United States of America from time to time;

“**U.S. person**” has the meaning given in Regulation S; and

“**Valuation Date**” means the Exercise Date or, if such date is not a Trading Day, the first Trading Day thereafter.

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

## 2. FORM

The Securities will be issued in registered form in the denomination of the Nominal Amount (if any) or in units. If the Form is expressed to be Definitive, then the Securities shall be serially numbered, recorded in the register by the Registrar and transferred by registration of transfers in the books of the Registrar in accordance with the provisions of Product Condition 4. Any person in whose name a Security is registered (the “Holder”) shall be recognised by the Issuer and each Agent as the person entitled in all respects thereto. If the Form is expressed to be Global, then the Securities will be represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent (and be registered in the name of a common nominee of the Clearing Agent) and will be transferable only in accordance with the provisions of Product Condition 4, 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 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 registered holder of the Global Security.

### 3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Cash Settlement. Each Security upon due Exercise, subject to the delivery by the Holder of a duly completed Notice and in the case of Regulation S Securities only during the Distribution Compliance Period to certification as to non-US beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount;
- (c) Dividend Amount. The Holder, subject to the delivery by the Holder of a duly completed Notice and in the case of Regulation S Securities only during the Distribution Compliance Period to certification as to non-US beneficial ownership, is entitled to receive the Dividend Amount five Business Days following the receipt by the Issuer (or the Hedge Holder) of the dividend and/or cash distribution to which it relates and in case of Global Security, the person entitled to receive such payment in respect of such Dividend Amount from the common nominee of the Clearing Agent as the Holder of the Global Security shall be the person who is shown in the records of the Clearing Agent as the beneficial holder of such Security as represented by the Global Security on the Record Date for the relevant dividend; *provided that* in no event shall either the Issuer (or the Hedge Holder) be obligated to (a) take any action whatsoever in pursuit of payment of any dividend as a result of the Share Company failing to pay any such dividend when due or (b) make any payment to a Holder in respect of any such dividend received by the Issuer (or the Hedge Holder) after the Expiration Date; *provided, further, that* if any dividend has not been received by the Hedge Holder by the Expiration Date, all obligations of the Issuer under the Securities in respect thereof shall be discharged and the Issuer shall have no further obligation in respect thereof.
- (d) 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, and if a FX Market Disruption Event occurs on or around any day on which any amount is due to be paid hereunder, then no payment shall be made until as soon as practicable thereafter, provided that if a FX Market Disruption Event is subsisting for a period of twelve continuous months from and including the day on which the Final Reference Price is determined and it has remained throughout such time impracticable for the Issuer to make the payment due, then all obligations of the Issuer in respect of the Securities shall be discharged and the Issuer shall have no further obligations in respect thereof.
- (e) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount.

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

- (f) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the

Notice may be obtained during normal business hours from the specified office of each Agent. A Notice shall:

- (1) specify the number of Securities to which it relates;
  - (2) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
  - (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (g) Verification. In respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (h) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (i) Determinations. Failure properly to complete and deliver a Notice may result in such Notice being treated as null and void. Any determination as to whether any such Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or where applicable, which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void. If such Notice is subsequently corrected to the satisfaction of the Principal Agent it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent. The Principal Agent shall use its best efforts promptly to notify the Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.
- (j) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (k) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 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:



- (1) the occurrence or existence at any time on any Trading Day on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material;
- (2) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (3) the inability of the Hedge Holder to unwind its hedge or related trading position relating to the Securities due to illiquidity, if, in the determination of the Calculation Agent, that illiquidity, as the case may be, is material.

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.

**“FX Market Disruption Event”** means any of the following: (A) the failure by the Reserve Bank of India (the **“RBI”**) or other Indian governmental authority to exchange or to approve or to permit the exchange of the Underlying Currency for the Settlement Currency or the transfer of the Settlement Currency from accounts inside India to outside India; or (B) the general unavailability of the Settlement Currency at a spot rate of exchange for the Underlying Currency in any legal exchange market in India that is officially recognised as such by the RBI in accordance with normal commercial practice. Any determination by the Calculation Agent that at any time a FX Market Disruption Event has occurred shall be final and binding on the Issuer and the Holder.

- (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:
  - (1) 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
  - (2) 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 call by the Share Company in respect of relevant Shares that are not fully paid; (E) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (F) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (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 (1), (2) or (3) below:

- (1) 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
- (2) 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
- (3) 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 (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

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

**“Merger Event”** means any (1) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) 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 (3) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

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

**“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) Force Majeure Event. If a Force Majeure Event occurs on any day resulting in the Issuer being unable to fulfill its obligations when such obligations are due, then such obligations shall be postponed until the first immediately succeeding Business Day on which the Force Majeure Event is no longer subsisting provided that if a Force Majeure Event is subsisting for a period of twelve continuous months (i) from and including the day by which the sale of all Shares comprising the Parcel has been completed and (ii) in the event that the sale of all Shares comprising the Parcel has not been completed by the last day of a twenty four continuous month period commencing from and including the Valuation Date, from and excluding the last day of such twenty four continuous month period, then all the obligations of the Issuer in respect of the Securities shall be discharged and the Issuer shall have no further obligations in respect thereof.

- (e) Transfers of interests in Regulation S Global Securities. Transfers of a Regulation S Global Security or a beneficial interest therein will only be made:
- (1) prior to the expiry of the applicable Distribution Compliance Period:
    - (A) to a non-U.S. person who is outside the United States in an offshore transaction in accordance with Regulation S; or
    - (B) to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A subject to delivery to any Transfer Agent of a Transfer Certificate from the transferor of the Security or beneficial interest therein to that effect.
  - (2) after the expiry of the applicable Distribution Compliance Period:
    - (A) to a person who is outside the United States in an offshore transaction in accordance with Regulation S; or
    - (B) to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.
  - (3) otherwise, at any time, pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- In the case of Product Condition 4(e)(1)(A) or Product Condition 4(e)(2)(A) above, such transferee shall take delivery through a Regulation S Security; and in the case of Product Condition 4(e)(1)(B) or Product Condition 4(e)(2)(B) above, such transferee shall take delivery through a Rule 144A Security.
- (f) Transfers of interests in Legended Securities. Transfers of Legended Securities or beneficial interests therein may be made:
- (1) to a transferee who takes delivery of such interest through a Regulation S Global Security:
    - (A) prior to the expiry of the applicable Distribution Compliance Period, upon receipt by any Transfer Agent of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made to a non-U.S. person in an offshore transaction in accordance with Regulation S; or
    - (B) after the expiry of the Distribution Compliance Period, in an offshore transaction in accordance with Regulation S without such certification requirement; or
  - (2) to a transferee who takes delivery of such interest through a Legended Security, where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.
  - (3) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States, and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of Product Condition 4(f)(1) above, such transferee shall take delivery through a Regulation S Security; and in the case of Product Condition 4(f)(2) above, such transferee may take delivery through a Rule 144A Security.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the relevant legend, the Registrar shall deliver only Regulation S Securities or Legended Securities or refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

- (g) Further requirements. In the case of a transfer of any Regulation S Security or Legended Security, or any beneficial interest therein, the applicable Transfer Documents, if any, must be duly executed by the proposed transferee or such proposed duly authorised transferee's attorney-in-fact, at least three Business Days prior to the date the transfer of such Securities is desired. Any attempted transfer in which any required Transfer Documents and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer. In addition, if any Transfer Agent subsequently determines or is subsequently notified by the Issuer that:

- (1) a transfer or attempted or purported transfer of any interest in a Security was consummated on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Transfer Documents, or
- (2) the relevant Holder was in breach, at the time given, of any representation or agreement set forth in any Transfer Document,

the purported transfer shall be absolutely null and void ab initio and shall vest no rights in the purported transferee and the last preceding Holder that was not a such a disqualified transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

- (h) The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

## 5. GOVERNING LAW

The Conditions pertaining to the Securities shall be governed by and shall be construed in accordance with English law.