

SUPPLEMENT

IN NO CIRCUMSTANCES MAY THE NOTES BE REDEEMED BY THE ISSUER AT THE MATURITY DATE FOR LESS THAN THE PROTECTION AMOUNT, EXCEPT THAT IN THE EVENT OF INSOLVENCY OF THE ISSUER OR IN THE EVENT OF AN EARLY REDEMPTION PURSUANT TO CONDITION 4(b), 4(f), OR 13 THE NOTES MAY BE REDEEMED AT LESS THAN THE PROTECTION AMOUNT.

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTES BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO OBTAIN THEIR OWN TAX ADVICE.

The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Supplement and the Offering Circular, as possibly supplemented from time to time.

Date: 2 April 2007

RABOBANK STRUCTURED PRODUCTS

EUR 100,000,000 90% Principal Protected

Robeco Europe Click Mix Notes

**linked to the performance of an Index
pursuant to the EUR 8,000,000,000 Structured Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 22 December 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Supplement of the Notes described herein for the purposes of Article 16 of the Prospectus Directive and must be read in conjunction with the Offering Circular. This Supplement contains the final terms of the Notes. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Supplement and the Offering Circular. The Offering Circular is available for viewing at Rabo Securities, Amstelplein 1, 1096 HA Amsterdam, The Netherlands and www.rabobank.nl and copies may be obtained from Rabo Securities, Amstelplein 1, 1096 HA Amsterdam, The Netherlands.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes other than the Notes to which they relate or an offer to sell or the solicitation of an offer to buy Notes by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of this Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see 'Subscription and Sale' in the Offering Circular as supplemented or amended by this Supplement.

The Issuer and its affiliates expect to engage in trading activities related to the Shares that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interest in the Notes and the interests that the Issuer and its affiliates may have in their proprietary accounts, in facilitating transactions, including block trades and options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the market value of the Shares, could be adverse to the interests of the holders of the Notes. The Issuer and its affiliates may, at present or in the future, engage in business with the issuer of the Shares, including making loans to or providing advisory services to that company. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between the obligations of the Issuer or another affiliate of the Issuer and the interests of holders of the Notes. Moreover, the Issuer may in the future publish research reports with respect to the issuer of the Shares. This research may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities by the Issuer and its affiliates may affect the market price of the Shares and, therefore, the market value of the Notes.

The information contained in this Supplement does not constitute an investment recommendation.

1.	Issuer:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products)
2.	(a) Series Number:	2004
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 100,000,000
	(b) Tranche:	EUR 100,000,000
5.	Issue Price of Tranche:	100 per cent.
6.	Specified Denomination(s):	EUR 100
7.	(a) Issue Date:	9 May 2007
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	9 May 2014, or the Trigger Event Date, if later. See Schedule for further details.
9.	Interest Basis:	Not Applicable
10.	(a) Redemption/Payment Basis:	Index Linked Redemption
	(b) Protection Amount:	Principal Protected / 90 per cent. of the Specified Denomination

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|-----|--|----------------|
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Option/Obligatory Redemption: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Domestic Note:
<i>(if Domestic Note, there will be no gross-up for withholding tax)</i> | No |
| | (c) Date approval for issuance of Notes obtained: | 28 March 2007 |
| 14. | Method of distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS

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|-----|-----------------------------|----------------|
| 15. | Fixed Rate Note Provisions: | Not Applicable |
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FLOATING RATE NOTE PROVISIONS

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| 16. | Floating Rate Note Provisions: | Not Applicable |
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ZERO COUPON NOTE PROVISIONS

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|-----|-----------------------------|----------------|
| 17. | Zero Coupon Note Provisions | Not Applicable |
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CURRENCY LINKED INTEREST NOTE PROVISIONS

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|-----|--|----------------|
| 18. | Currency Linked Interest Note Provisions | Not Applicable |
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COMMODITY LINKED INTEREST NOTE PROVISIONS

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|-----|---|----------------|
| 19. | Commodity Linked Interest Note Provisions | Not Applicable |
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EQUITY LINKED INTEREST NOTE PROVISIONS

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|-----|---|----------------|
| 20. | Equity Linked Interest Note Provisions: | Not Applicable |
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CREDIT LINKED INTEREST NOTE PROVISIONS

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|-----|---|----------------|
| 21. | Credit Linked Interest Note Provisions: | Not Applicable |
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INDEX LINKED INTEREST NOTE PROVISIONS

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|-----|--|----------------|
| 22. | Index Linked Interest Note Provisions: | Not Applicable |
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FUND LINKED INTEREST NOTE PROVISIONS

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|-----|---------------------------------------|----------------|
| 23. | Fund Linked Interest Note Provisions: | Not Applicable |
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DUAL CURRENCY INTEREST NOTE PROVISIONS

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| 24. | Dual Currency Interest Note Provisions | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 25. | Call Option:
(Condition 4(c)) | Not Applicable |
| 26. | Put Option:
(Condition 4(d)) | Not Applicable |
| 27. | Obligatory Redemption:
(Condition 4(f)) | Not Applicable |
| 28. | Final Redemption Amount of each Note: | See Schedule |
| 29. | Currency Linked Redemption Notes: | Not Applicable |
| 30. | Commodity Linked Redemption Notes: | Not Applicable |
| 31. | Index Linked Redemption Notes: | Applicable |
| | (a) Whether the Notes relate to a basket of indices or a single index and the identity of the relevant Index/Indices and details of the relevant sponsors: | Single Index, see Schedule for further details |

(b)	Relevant provisions for determining the Final Redemption Amount:	See Schedule
(c)	Valuation Date:	Means the last Divestment Date (as defined in the Schedule).
(d)	Valuation Time:	Not Applicable
(e)	Disrupted Day:	Not Applicable
(f)	Multiplier for each Index comprising the basket:	Not Applicable
(g)	Additional Disruption Events:	Hedging Disruption Increased Cost of Hedging
(h)	Exchange(s):	Not Applicable
(i)	Related Exchange(s):	Not Applicable
(j)	Other terms or special conditions:	See Schedule
32.	Equity Linked Redemption Notes:	Not Applicable
33.	Credit Linked Redemption Notes:	Not Applicable
34.	Fund Linked Redemption Notes:	Not Applicable
35.	Dual Currency Linked Redemption Notes	Not Applicable
36.	Partly Paid Notes	Not Applicable
37.	Early Redemption Amount:	As defined in the Conditions
38.	Adjustment for Early Redemption Unwind Costs:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note
40.	Additional Financial Centre(s) or other special provisions relating to Payment Days in Condition 10(e):	Not Applicable
41.	Talons for future Coupons or Receipts to be attached to	No

Definitive Notes (and dates on which such Talons mature):

- | | | |
|-----|--|----------------------|
| 42. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 43. | Other final terms: | See Schedule |
| 44. | Further Issues provision: | Condition 17 applies |

DISTRIBUTION

- | | | |
|-----|---|---|
| 45. | (a) If syndicated, names (and addresses) of Dealers (and underwriting commitments): | Not Applicable |
| | (b) If non-syndicated, name (and addresses) of relevant Dealer(s) and/or Distributor: | Robeco Direct N.V. dealing as Robeco Bank Holding, Coolensingel 120, 3011 AG Rotterdam, The Netherlands |
| | (c) Total commission and concession: | Not Applicable |
| | (d) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 46. | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

This Supplement comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Structured Medium Term Note Programme of Rabobank Structured Products.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Supplement and to the best knowledge and belief of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Information on the Underlying Funds (the **Reference Information**) has been extracted from annual reports, Bloomberg, Reuters, official websites and/or other publicly available information. The Issuer confirms that the Reference Information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by annual reports, Bloomberg, Reuters, official websites, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-----|---|---|
| (a) | Listing: | Eurolist by Euronext Amsterdam |
| (b) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 9 May 2007 |
| (c) | Estimate of total expenses related to admission to trading: | EUR 25,000 |

2. RATINGS

Ratings:	Not Applicable
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3. NOTIFICATION

Not Applicable

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

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

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

- | | | |
|-----|--|-----------------|
| (a) | Reasons for the offer (other than general corporate purposes): | Not Applicable |
| (b) | Estimated net proceeds: | EUR 100,000,000 |
| (c) | Estimated total expenses: | Not Applicable |

6. YIELD

Indication of yield:	Not Applicable
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7. HISTORIC INTEREST RATES

Not Applicable

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

Information relating to the Index together with information on the Notes in general may be obtained via www.robeco.nl or through the offices of Robeco Institutional Asset Management trading as Robeco Alternative Investments.

A monthly newsletter regarding Robeco Europe Click Mix Note shall be published by the

Calculation Agent on www.robeco.nl. This monthly newsletter shall at least contain the following information for that calendar month: the Official Bond Nav, the Guarantee Level, the Target Exposure, the occurrence of a Trigger Event and the Underlying Index Value. The Calculation Agent shall use reasonable efforts to make available the monthly newsletter to the noteholders no later than fifteen calendar days following the last Business Day of the relevant calendar month.

Information relating to the Underlying Funds included in the Index may be obtained via www.robeco.nl and www.snsbank.nl.

9. PERFORMANCE OF [RATE[S] OF EXCHANGE/FORMULA/CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE [RATE[S] OF EXCHANGE/FORMULA/CURRENCIES]] (*Currency Linked Notes only*)

Not Applicable

10. PERFORMANCE OF [THE COMMODITY], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE COMMODITY]] (*Commodity Linked Notes only*)

Not Applicable

11. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING [*Dual Currency Notes only*]

Not Applicable

12. PERFORMANCE OF [UNDERLYING EQUITY / BASKET OF UNDERLYING EQUITIES / UNDERLYING FUND / BASKET OF UNDERLYING FUNDS], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING [*Equity Linked Notes and Fund Linked Notes only*]

Not Applicable

13. INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY] (*Credit Linked Notes only*)

Not Applicable

14. INFORMATION IN RELATION TO [], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE [] (*Partly Paid Notes*)

Not Applicable

15. OPERATIONAL INFORMATION

(a) ISIN: XS0291324373

(b) Common Code: 029132437

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|-----|--|---|
| (c) | Fondscode: | 85094 |
| (d) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): | Not Applicable |
| (e) | Delivery: | Delivery against payment |
| (f) | Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any): | Not Applicable |
| (g) | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)): | Robeco Direct N.V. trading as Robeco Bank Holding, Coolingsingel 120, 3011 AG Rotterdam, The Netherlands. |
| (h) | Offer Period: | <p>The offer of the Notes is expected to open at 09.00 hours (Central European Time) on [2] April 2007 and close at 17.00 hours (Central European Time) on 3 May 2007 or such earlier or later date or time as the Issuer may determine and will be announced in the Officiële Prijscourant and a nationwide distributed newspaper in the Netherlands.</p> <p>The Issuer reserves the right to withdraw the offer of the Notes until one Business Day prior to the Issue Date at the latest. Such withdrawal will be announced in the aforementioned publications.</p> <p>The aggregate nominal amount of the Notes to be issued and allotted will be announced by the Issuer at 15.00 hours (Central European Time) on 7 May 2007 or such earlier or later date or time as the Issuer may determine and will be announced in the aforementioned publications.</p> <p>The Issuer reserves the right to increase or decrease the aggregate nominal amount of the Notes to be issued. Such increase or decrease will be announced in the aforementioned publications.</p> <p>If the Issuer increases or decreases the Aggregate Nominal Amount the number of Notes issued will be increased or, as the case may be, decreased by a number equal to the division of the increased or, as the case may be, decreased Aggregate Nominal Amount by the Specified Denomination</p> |

No dealing in the Notes will be possible before the aggregate nominal amount of the Notes is announced as set out above.

(i) Reduction of subscriptions:

Subscriptions in excess of the Aggregate Nominal Amount will be reduced systematically. Reduction will be announced by the Issuer at 15.00 hours (Central European Time) on 7 May 2007 or such earlier or later date or time as the Issuer may determine and will be announced in the forementioned publications.

(j) Maximum and minimum subscription amount:

EUR 100,000,000.and EUR 100

SCHEDULE

1. Definitions

Business Day means a day on which all of the following applies:

- (i) commercial banks and foreign exchange markets settle payments and are open for general business in London, Amsterdam and Luxembourg;
- (ii) settlements may take place through the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system;

Cash Component means either:

- (i) If no Trigger Event has occurred, a notional deposit facility yielding the EUR 1-month Euribor rate minus 0.08% per annum. For the avoidance of doubt, the interest rate will be fixed on the first Business Day of each month and will apply to the Cash Component on a daily basis using an ACT/360 day count convention, or
- (ii) If a Trigger Event has occurred, a notional deposit facility yielding the equivalent in yield terms of the Zero Coupon Rate;

Cash Component Value means a value calculated by the Calculation Agent equal to the outstanding principal and accrued interest on the Cash Component.

Dealing Day means any day on which subscription and/or redemption orders in the Underlying Funds may be executed in accordance with the Offering Memorandum;

Distribution Fee means 0.8 per cent. per annum of the Specified Denomination calculated and charged daily and accruing from the Issue Date using a 30/360 Day Count Fraction.

Divestment Date means each of 11 April 2014, 18 April 2014, 25 April 2014 and 2 May 2014, provided that if such date is not a Dealing Day, the Divestment Date will be the following Dealing Day. Each such day is a Divestment Date and together the **Divestment Dates**;

Fund Administrator means in respect of:

- (i) Robeco European Opportunities – Dexia Fund Services;
- (ii) SNS Euro Aandelen Fonds – SNS Beleggingsfondsen Beheer B.V.

Fund Basket Component means Shares in the respective Underlying Fund;

Fund Basket Component Value means on date t the value in Euro of the investment in the Fund Basket Component as described by the Allocation Process as set out in paragraph 3d below and calculated by the Calculation Agent as:

$$FB_t = N_t^{(1)} \times NAV_t^{(1)} + N_t^{(2)} \times NAV_t^{(2)}$$

Where:

- $N_t^{(i)}$ is the number of Shares of the Underlying Fund at time t ; and
- $NAV_t^{(i)}$ is the the Net Asset Value of the Shares in the Underlying Fund at time t .
- Net Asset Value is the latest official or estimated price at which Shares of the Underlying Fund can be bought or sold at time t .

For the avoidance of doubt, any dividend actually paid by the Underlying Funds will be allocated to the relevant Underlying Fund for purposes of calculation of the Fund Basket Component Value;

Guarantee Amount means on any date t , an amount calculated by the Calculation Agent, in its sole and absolute discretion as:

$$G_t = D \times (90\% + L_t)$$

Where:

- **D** is the Specified Denomination; and
- L_t is the lock-in amount on date t and is calculated in accordance with the following formula:

$$L_t = 50\% \times \frac{U_{\max,t} - U_0}{U_0}$$

Where:

- $U_{\max,t}$ is the highest Underlying Index Value on any Lock-In Date occurring before the earlier of the date t and the date on which any Trigger Event occurs. Provided that an increase in the Guarantee Amount will only lock-in on any Lock-in Date if no Trigger Event would occur as a result of such increase; and
- U_0 is the Underlying Index Value on the Issue Date;

Guarantee Level means the Guarantee Amount divided by the Specified Denomination;

Index Committee means Robeco Institutional Asset Management B.V.;

Investment Dates means each of 9 May 2007, 16 May 2007, 23 May 2007 and 30 May 2007 provided that if such date is not a Dealing Day, the Investment Date will be the following Dealing Day;

Lock-in Dates means 9 November and 9 May in each year. Where such a day is not a Dealing Day, the Lock-In Date will be the next following Dealing Day;

Monitoring Fee means 0.6 per cent. per annum of the Specified Denomination calculated and charged daily, accruing from the Issue Date using a 30/360 Day Count Fraction. For the avoidance of doubt, no further Monitoring Fee will be charged after the passing of a Trigger Event Date;

Offering Memorandum means the most recent prospectus of each of the Underlying Funds as of the date of this Supplement; The prospectus of Robeco European Opportunities may be obtained via www.robeco.nl. The prospectus of SNS Euro Aandelenfonds may be obtained via www.snsbank.nl.

Official Bond NAV means the Underlying Index Value calculated at time t minus an unwind cost, to be determined in sole discretion by the Calculation Agent, that represents the present value of the difference between bid and ask of the Issuer's funding rate for securities with such outstanding amount and with a maturity equivalent to the Maturity Date of the Notes but which has become due and payable at that time.

Shares or Underlying Securities means EUR denominated shares of each of the Underlying Funds;

Trigger Event Date means the day on which the Calculation Agent receives the proceeds of the notional liquidation of all the Shares as a result of the occurrence of a Trigger Event which in any event shall not be later than 1 June 2014;

Trigger Event means the Distance, as set out in paragraph 3c below, is equal to or less than the Trigger Level at any point in time throughout the term of the Notes. Upon the occurrence of a

Trigger Event, the Calculation Agent will notionally liquidate all Shares held in the Underlying Fund. The proceeds of the liquidation of the Shares will be allocated to the Cash Component;

Trigger Level means 2.0% at any point in time throughout the term of the Notes;

Underlying Fund means each of

- (1) Robeco European Opportunities (D-shares) and
- (2) SNS Euro Aandelen Fonds;

Underlying Index means a notional combination of:

- (i) The Fund Basket Component; and
- (ii) The Cash Component;

Underlying Index Value means on date t the value of the Underlying Index as calculated in accordance with the formula set out in paragraph 3b below; and

Zero Coupon Rate means the zero coupon discount factor for the Maturity Date, calculated by the Calculation agent at time t based on the relevant Issuer funding rate to be determined in sole discretion by the Calculation Agent .

2. Final Redemption Amount

Unless previously redeemed or purchased and cancelled as provided in the Conditions each Note will be redeemed on the Maturity Date at an amount in EUR (the **Final Redemption Amount**) equal to:

- (i) If no Trigger Event has occurred, each Note will be redeemed at the Maturity Date at an amount calculated by the Calculation Agent equal to:

$$\text{Max} \left[GL_{(T)}; \frac{U_{(T)}}{U_{(0)}} \right] * D$$

Where:

- $GL_{(T)}$ is the highest achieved Guarantee Level during the term of the Notes;
- $U_{(T)}$ is the Underlying Index Value at the Valuation Date;
- $U_{(0)}$ is the Underlying Index Value at the Issue Date;
- D is the Specified Denomination.

The Final Redemption Amount per Note on Maturity will not be less than 90% of the Specified Denomination.

- (ii) If a Trigger Event occurs between the Issue Date and the Maturity Date, each Note will be redeemed on the later of the Maturity Date and the Trigger Event Date at an amount equal to:

$$\text{Max} \left[GL_{\text{Trigger}}; \frac{U_{\text{Trigger}} - DF_{\text{Trigger}}}{ZC_{\text{Trigger}}} \right] * D$$

Where:

- U_{trigger} is the Underlying Index Value on the day the shares in the Underlying Funds are liquidated after a Trigger Event occurred;
- ZC_{trigger} is the applicable Zero Coupon Rate on the day a Trigger Event occurred;
- D is the specified Denomination;
- DF_{trigger} is the present value of any remaining Distribution Fee on the day a Trigger Event occurred;
- GL_{trigger} is the applicable Guarantee Level on the day a Trigger Event occurred.

3. Index Rules

a) Objective

The objective of the Underlying Index is to seek capital appreciation over the medium term by allocating a proportion of its notional assets to the Fund Basket Component. The proportion of the Underlying Index allocated to the Fund Basket Component will be adjusted by the Calculation Agent on a daily basis in accordance with the Allocation Process described under 3d below.

b) Underlying Index Value

The Underlying Index Value will be an amount in EUR calculated by the Calculation Agent in its sole and absolute discretion as:

$$U_t = U_{t-1} \times \frac{FB_t + FI_t}{FB_{t-1} + FI_{t-1}} - F_t$$

Where:

- U_0 is the Underlying Index Value on the Issue Date defined as: $U_0 = 100\% \times D$ (where D is the Specified Denomination);
- $t - 1$ is the most recent date upon which the Underlying Index Value was calculated;
- U_{t-1} is the latest calculated Underlying Index Value on date $t - 1$;
- FB_t and FB_{t-1} are the latest Fund Basket Component Values of the Underlying Index on dates t and $t - 1$ respectively;
- FI_t and FI_{t-1} are the Cash Component Values of the Underlying Index on dates t and $t - 1$ respectively;
- F_t is any Monitoring Fee and Distribution Fee, charged on date t . The Monitoring Fee and Distribution Fee will be deducted by a pro rated reduction in the values of the Fund Basket Component and the Cash Component.

c) Distance

Distance or Δ_t is a value calculated by the Calculation Agent in percent as:

$$\Delta_t = \frac{U_t - BF_t - DF_t}{U_t}$$

Where:

- U_t is the Underlying Index Value on date t ;
- BF_t is the Bond Floor on date t ;
- DF_t is the present value of any remaining Distribution Fee, calculated on date t by the Calculation Agent based on the relevant Issuer funding rates at that time, to be determined in sole discretion by the Calculation Agent, and assuming monthly payment dates;
- Bond Floor is represented by the following formula:

$$BF_t = ZC_t * GL_t$$

Where :

- ZC_t is the Zero Coupon Rate at time t ; and
- GL_t is the Guarantee Level

d) Allocation process

On the Issue Date and on any subsequent Dealing Day, the Calculation Agent will calculate the current Distance Δ_t and will thereafter determine in its sole discretion which Band (as defined in the Allocation Table) of the Allocation Table is applicable.

In cases where the Distance falls below the Lower Level for the applicable Band of the Allocation Table, the applicable Band of the Allocation Table will be lowered to the highest Band that satisfies the Lower Level condition and the Target Exposure (as defined in the Allocation Table) will be adjusted as set out below.

The Calculation Agent will, following the determination of the Target Exposure as set out above, then instruct on a best efforts basis a redemption order to reduce the allocation to the Fund Basket Component within the Underlying Index, as soon as practicable, and then apply the proceeds therefrom to increase the allocation to the Cash Component in order to achieve an allocation of approximately the appropriate Target Exposure.

In cases where the Distance rises above the Upper Level for the applicable Band of the Allocation Table, the applicable Band of the Allocation Table will be raised to the next lowest Band that satisfies the Upper Level condition and the Target Exposure will be adjusted as set out below.

The Calculation Agent will, following the determination of the appropriate Target Exposure as set out above, then instruct on a best efforts basis a subscription order to increase the allocation to the Fund Basket Component within the Underlying Index, as soon as practicable, and will then reduce the allocation to the Cash Component by the amount of such subscription in order to achieve an allocation of approximately the appropriate Target Exposure.

All the above allocations will be made at the then current net price at which the Underlying Funds are trading after deduction of any transaction taxes, fees or charges (if any).

The Allocation Table is indicative only and the actual exposure to the Fund Basket Component following any subscription or redemption will result in an approximation of the Target Exposure only.

Any reference to the Allocation Table (the **Allocation Table**) means a table describing the Target Exposure used to calculate the allocation to the Fund Basket Component per Underlying Index, based on the Distance calculated by the Calculation Agent, as follows:

Band	Lower Level Distance	Upper Level Distance	Target Exposure
1	0,00%	3,00%	0,00%
2	2,00%	3,50%	7,00%
3	2,80%	4,25%	9,00%
4	3,40%	4,90%	11,00%
5	4,30%	6,20%	14,00%
6	5,10%	7,20%	18,00%
7	6,00%	8,40%	21,00%
8	7,00%	9,50%	26,00%
9	8,00%	10,50%	32,00%
10	9,00%	11,60%	38,00%
11	10,25%	13,00%	46,00%
12	11,50%	14,50%	51,00%
13	12,75%	16,25%	57,00%
14	14,25%	18,25%	64,00%
15	16,00%	20,50%	72,00%
16	18,00%	22,50%	80,00%
17	20,00%	25,50%	90,00%
18	22,50%	100%	100,00%

The investment of the Note into the Fund Basket Component is done in four stages. On each Investment Date 25% of the Target Exposure is invested in the Fund Basket Component, so the allocation to the Fund Basket Component per Underlying Index is as follows:

9 May 2007 – 15 May 2007	25% * Target Exposure
16 May 2007 – 22 May 2007	50% * Target Exposure
23 May 2007 – 29 May 2007	75% * Target Exposure
30 May 2007 to but not including the first Divestment Date	100% * Target Exposure

Towards the end of the maturity of the Note the investment in the Fund Basket Component is reduced in four stages. On each Divestment Date the investment is reduced by 25% of the Target Exposure, so the allocation to the Fund Basket Component per Underlying Index is as follows:

11 April 2014 – 17 April 2014	75% * Target Exposure
18 April 2014 – 24 April 2014	50% * Target Exposure
25 April 2014 – 1 May 2014	25% * Target Exposure

e) Weighting

Initially, the Calculation Agent will weight the Underlying Funds in the Fund Basket Component Value as set out below (the **Initial Basket Weights**).

Fund Basket Component	Initial Basket Weight
Robeco European Opportunities (D-shares) (Bloomberg: RCGEOFD LX))	50%
SNS Euro Aandelenfonds (Bloomberg: SNSEUAA NA)	50%

If the weight of one of the Underlying Funds within the Fund Basket Component, monitored on a daily basis, deviates from its Initial Basket Weight by more than 10.00% during five (5) consecutive Business Days the Calculation Agent will use its commercial best efforts to reallocate the Fund Basket Components to their respective Initial Basket Weights. To this end the Calculation Agent will instruct on a redemption and subscription.

4. Substitution of the Underlying Fund

The occurrence, in the sole determination of the Calculation Agent, at any time between Issue Date and Maturity Date, of any one or more of an Insolvency Event, a Lock-in Event or a Merger Event in respect of any of the Underlying Funds will constitute a **Substitution Event**.

Where:

Insolvency Event means that, by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or, any analogous proceeding affecting a Fund:

- (a) all the Shares of the Underlying Fund are required to be transferred to a trustee, liquidator or other similar official; or
- (b) holders of the Shares of the Underlying Fund become legally prohibited from transferring them.

Lock-In Event means the occurrence of any one of the following events, if not waived by the Calculation Agent in its sole discretion:

- (a) the main investment objectives, investment process, risk profile or investment restrictions and limitations of the Underlying Fund are modified (except where such change is of a formal, minor or technical nature);
- (b) the objective of the Underlying Fund is amended in accordance with its rules;
- (c) the Investment Advisor, Fund Administrator or custodian of the Underlying Fund is replaced, unless, in the sole opinion of the Calculation Agent, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is or are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent;
- (d) the currency denomination of the Underlying Fund is amended in accordance with its rules;
- (e) a reduction of the number of Shares of the Underlying Fund held or likely to be held by the Calculation Agent for any reason beyond the control of the Calculation Agent; or the non execution or partial execution by the Underlying Fund for any reason of a subscription or redemption order given by the Calculation Agent;
- (f) the Fund Administrator fails for any reason, other than of a technical or operational nature, to publish the Share Price of the Underlying Fund for five consecutive Business Days;

- (g) the activities of the Underlying Fund, Fund Administrator or Investment Advisor are placed under review by its respective regulator for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (h) any of the Investment Advisor, Fund Administrator or custodian of the Underlying Fund loses any license or has any material regulatory authorization revoked or removed for whatever reason;
- (i) there is any change in the regulatory or tax treatment applicable with respect to the Underlying Fund which could have an economic impact for the Calculation Agent as a holder of an interest in that Fund; and
- (j) any suspension of or limitation imposed on trading in any Shares of the Underlying Fund (by reason of liquidity restrictions or otherwise) if, in any such case, such suspension or limitation is, in the determination of the Calculation Agent, material.
- (k) the non execution, the breach or the termination of the Subscription Letter of Agreement dated and concluded between the Calculation Agent and the Fund Manager;
- (l) the occurrence or the threatening occurrence of a material adverse change in the tax structure of one of the Underlying Funds;
- (m) the Underlying Fund ceases to exist or a petition is made for its winding up or liquidation;
- (n) an instruction for compulsory redemption of the shares of the Underlying Fund has been issued by the Investment Advisor or Fund Administrator;
- (o) the aggregate assets under management of the Underlying Fund fall below EUR 15,000,000;

Merger Event means in respect of any Shares of the Underlying Fund, any:

- (a) reclassification or change of such of the Shares of the Underlying Fund that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares outstanding;
- (b) consolidation, amalgamation or merger of the Underlying Fund with or into another entity (other than a consolidation, or merger in which such issuer is the continuing entity and which does not result in any such reclassification or change of all such Shares outstanding); or
- (c) other take-over offer for such Shares that result in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by the offeror).

6. Effects of a Substitution Event

- (a) If, at any time before the last Divestment Date, a Substitution Event occurs with regard to the Underlying Fund (the relevant Share or Shares being the **Affected Share**), the Calculation Agent shall, if it deems it appropriate, use all reasonable efforts to find an alternative share in consultation with the Index Committee (the **Substitute Share**) to replace the Affected Share (and, if necessary, the Calculation Agent shall make corresponding adjustment(s) to any variable, calculation methodology, valuation, settlement, payment terms or any other terms relevant to the Notes, as the Calculation Agent determines appropriate to account for the substitution of the Affected Share by the Substitute Share). In the event that the Calculation Agent is unable to find a suitable Substitute Share, the provisions of sub-paragraph (b) below shall apply.
- (b) Where the Calculation Agent is unable to find a Substitute Share to replace the Affected Share in accordance with paragraph (a) above, the Calculation Agent shall choose a substitute index (a **Substitute Index**). The Substitute Index selected by the Calculation Agent shall replace the Affected Shares for the purposes of the Notes (and the Calculation Agent shall make corresponding adjustment(s) to any variable, calculation methodology, valuation, settlement, payment terms or any other terms relevant to the Notes, as the Calculation Agent determines appropriate to account for the substitution of the Affected Share by the Substitute Index).

