
PROSPECTUS



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

PROSPECTUS RELATING TO

50,000 LLB TOP 20 MIDDLE EAST TOTAL RETURN INDEX CERTIFICATES

DUE 2037

ISSUE PRICE PER SECURITY: EUR 100

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

Prospective purchasers of the LLB Top 20 Middle East Total Return Index Certificates due 2037 (the "**Certificates**") should ensure that they understand fully the nature of the Certificates and the extent of their exposure to the risks associated with the Certificates. The market price and/or value of the Certificates may be volatile and holders of the Certificates risk losing part or even all of the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Certificates 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 Certificates.

This document, together with the Registration Document (as defined under "Document incorporated by reference" below), constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**").

ABN AMRO Bank N.V., acting through its London branch or such other branch as it may from time to time determine (the "**Issuer**"), accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable

care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

References in this Prospectus to ABN AMRO Bank N.V., the Issuer, the Calculation Agent, and the Agents are to ABN AMRO Bank N.V., acting through its London branch or such other branch as it may from time to time determine, in such capacity.

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

Application may be made to list the Certificates under this Prospectus on the Frankfurt Stock Exchange (Free Market) and on the Stuttgart Stock Exchange (EUWAX). References in this Prospectus to the Certificates being "listed" (and all related references) shall mean that application will be made for the Certificates to be admitted to trading on Frankfurt Stock Exchange (Free Market) and on the Stuttgart Stock Exchange (EUWAX). At the time of issue of this Prospectus the Certificates have not been admitted for listing on any exchange.

Neither the delivery of this document nor any information provided in the course of a transaction in the Certificates shall, in any circumstances, be construed as a recommendation by the Issuer to enter into any transaction with respect to the Certificates. Each prospective investor contemplating a purchase of the Certificates should make its own independent investigation of the risks associated with a transaction involving the Certificates.

An investment in the Certificates is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

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

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

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

ABN AMRO BANK N.V.

ISIN: NL0000798536

The date of this Prospectus is **5 April 2007**.

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SUMMARY

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

Issuer: ABN AMRO Bank N.V.

The Issuer is a subsidiary of ABN AMRO Holding N.V. ("**Holding**"). The ABN AMRO group ("**ABN AMRO**"), which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of banking products and financial services on a global basis through a network of 4,500 offices and branches in more than 53 countries and territories and, as at 31 December 2006, had 105,000 full time staff. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of €87.1 billion at 31 December 2006. ABN AMRO is the largest banking group in The Netherlands and has a substantial presence in Brazil and the Midwestern United States. It is one of the largest foreign banking groups in the United States, based on total assets held as of 30 June 2006. Holding is listed on Euronext Amsterdam and the New York Stock Exchange.

For further information on the Issuer and Holding please refer to the Registration Document (as defined under "Document incorporated by reference" below) or www.abnamro.com.

Certificates: The 50,000 LLB Top 20 Middle East Total Return Index Certificates due 2037 (the "Certificates" or individually a "Certificate"). Each Certificate evidences an undivided beneficial ownership interest in the Trust Property (as defined in the Product Conditions) subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, the General Conditions and the Product Conditions, and is a limited recourse obligation of the Issuer. Each Certificate ranks pari passu, without any preference or priority, with all other Certificates. The Trust Property will be held on trust for holders of the Certificates subject to and in accordance with the terms of the Declaration of Trust and Investment Agency.

The return on the Certificates is dependent on the Performance of the LLB Top 20 Middle East Index (or any substitute index on the occurrence of an adjustment event in accordance with Product Condition 4). However, on the insolvency of ABN AMRO, or in the event of illegality, your return will be a pro rata share of the liquidation proceeds of the Trust Property subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, the General Conditions and the Product Conditions.

Issue Date: 5 April 2007

Maturity Date:	Subject to Product Condition 3(b), 26 January 2037, or where such date is not a Business Date, the next succeeding Business Day subject to there not being a Market Disruption Event (as defined in the Product Definitions) continuing on such date.
Number of Certificates:	50,000 Certificates
Issue Price per Certificate:	EUR 100
Notional Amount:	EUR 5,000,000 (Number of Certificates x Issue Price per Certificate).
Cash Amount:	For each Certificate terminated pursuant to an Issuer Call or duly exercised pursuant to an Exercise or redeemed on the Maturity Date, an amount (which shall be deemed to be a monetary value in the Settlement Currency) payable on the Settlement Date equal to the Underlying Index Return on the relevant Valuation Date provided that the amount shall not be less than zero.
Underlying Index Return:	<p>(i) On the Issue Date, the Issue Price per Certificate; and</p> <p>(ii) on any Trading Day after the Issue Date:</p> $UIR_t = UIR_{t-1} \times U_t / U_{t-1} \times (1 - [F \times DCF_{(t-1,t)}])$ <p>Where:</p> <p>UIR_t = Underlying Index Return on Trading Day t UIR_{t-1} = Underlying Index Return on previous Trading Day t-1 U_{t-1} = price of the Underlying at the Valuation Time on the previous Trading Day t-1 U_t = price of the Underlying at the Valuation Time on Trading Day t $DCF_{(t-1,t)}$ = day count fraction between (t-1) and t Trading Days F = Fee Rate</p>
Underlying:	LLB Top 20 Middle East Index (Bloomberg: LLBZIS <Index>) as described in "Information Relating to the Underlying".
Index Calculator:	Standard & Poor's, 55 Water Street, New York, NY 10041 or its successor.
Underlying Value:	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the value of the Underlying expressed in EUR, as published by the Index Calculator on Bloomberg page LLBZIS Index on each Business Day.
Valuation Date:	In the case of: (i) the Maturity Date, the Maturity Valuation Date; (ii) an Issuer Call, the Issuer Call Date; or (iii) on an Exercise, the last Trading Day of March each year commencing at least one calendar year after the Issue Date, subject to adjustment in accordance with the Product Conditions.

Holder Exercise Right:	Holders are entitled to redeem some or all of the Certificates held by them by giving three Business Days notice prior to a scheduled Valuation Date.
Issuer Call:	If, <i>inter alia</i> , it is not possible to hold assets in the Equities Portfolio that are Shariah compliant or any of the Trust Documents become non-compliant with any Shariah Fatwa granted in respect of the structure pursuant to which the Certificates are issued, at any time in whole or in part for any reason, the Issuer may at its discretion terminate early the Certificates by notice to the holders of the Certificates.
Issuer Call Date:	The date that an Issuer Call becomes effective.
Maturity Valuation Date:	The fifth Business Day prior to the Maturity Date.
Settlement:	Cash
Settlement Date:	The fifth Business Day following the relevant Valuation Date.
Settlement Currency:	Euro ("EUR")
Use of Proceeds:	The net proceeds of the issue will be used by the Issuer to acquire Shariah Compliant investments in accordance with the Declaration of Trust and Investment Agency. Such investments and any unutilised net proceeds (together with other Shariah Compliant investments and cash arising from other similar issues) will be held in a segregated custody account and will form the Equities Portfolio.
Equities Portfolio:	<p>The Equities Portfolio is a portfolio initially comprised of Shariah Compliant shares selected from the Dow Jones Islamic Market World Index but may also comprise other Shariah Compliant securities approved by the ABN AMRO Shariah Board.</p> <p>If any securities included in the Equities Portfolio cease to be Shariah Compliant, the Trustee or its agent may substitute such securities with other Shariah Compliant securities. The Trustee, or its agent, may also, at any time and in its sole and absolute discretion, make other changes to the securities in the Equities Portfolio provided that: (i) at all times only cash and Shariah Compliant securities may be included in the Equities Portfolio; and (ii) any such change is determined by the Trustee to be in the best interests of Holders.</p>
Codes:	<p>ISIN: NL0000798536</p> <p>WKN: AA0EQ1</p>
Dow Jones Islamic Market World Index:	<p>The Dow Jones Islamic Market World Index was introduced as a benchmark to represent Islamic-compliant portfolios. The index is maintained based on a stringent and published methodology. An independent Shariah Supervisory Board (independent from the ABN AMRO Shariah Board) counsels Dow Jones Indexes on matters related to the compliance of index-eligible companies.</p> <p>Excluded from the indexes are producers of alcohol and pork-related</p>

products, providers of conventional financial services (banking, insurance, etc.) and providers of entertainment services (hotels, casinos/gambling, cinema, pornography, music, etc.). Tobacco manufacturers and defence and weapons companies, although not strictly forbidden for investment under Islamic law, are excluded from the indexes as well.

For further information on the Dow Jones Islamic Market World Index, please refer to: www.djindexes.com

Insolvency Protection: The Issuer will declare a trust over the Trust Property in favour of Holders. The Trust Property includes a pro rata share of the Equities Portfolio, determined as provided in the Product Conditions. Upon the insolvency of ABN AMRO, the Trust Property will be liquidated and the proceeds of such liquidation distributed to Holders pro rata.

Declaration of Trust and Investment Agency: The Declaration of Trust and Investment Agency describes how the issue proceeds will be invested and how the Equities Portfolio will be managed. The Declaration of Trust and Investment Agency is available from the Issuer upon request.

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Certificates, 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 (as defined below). In addition, the most significant risk factors relating to the Certificates which are material for the purpose of assessing the market risks associated with the Certificates have been described under the heading "Risk Factors" in this Prospectus.

Shariah Compliance: As of the Issue Date, all material elements of the investment structure have been reviewed and approved as Shariah compliant by the ABN AMRO Shariah Board, pursuant to the Declaration on Capital Protected Islamic Alternative Assets dated 17 July 2006.

Secondary Market: From the Issue Date, the Issuer intends (but is not obliged) to initiate a limited secondary market to repurchase Certificates, with a maximum spread of 4.0 % on a daily basis (subject to normal market conditions).

Selling Restrictions: Private placement restrictions apply in all non-public offer countries.

Listing: Frankfurt Stock Exchange Free Market (Smart Trading), and EUWAX of the Stuttgart Stock Exchange.

Governing Law: English law.

The Certificates are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or in the Certificates particularly. Dow Jones' only relationship to the ABN AMRO Bank N.V., is the licensing of certain trademarks, trade names and service marks of Dow Jones and calculating the Dow Jones

Islamic Market World Index which is determined, composed and calculated by Dow Jones without regard to ABN AMRO Bank N.V. or the Certificates. Dow Jones has no obligation to take the needs of ABN AMRO Bank N.V. or the owners of the Certificates into consideration in determining, composing or calculating the Dow Jones Islamic Market World Index. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

Dow Jones does not guarantee the accuracy and/or the completeness of the Dow Jones Islamic Market World Index or any data included therein and Dow Jones shall have no liability for any errors, omissions, or interruptions therein. Dow Jones makes no warranty, express or implied, as to results to be obtained by ABN AMRO Bank N.V., owners of the Certificates, or any other person or entity from the use of the Dow Jones Islamic Market World Index or any data included therein. Dow Jones makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use with respect to the Dow Jones Islamic Market World Index or any data included therein. Without limiting any of the foregoing, in no event shall Dow Jones have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof. There are no third party beneficiaries of any agreements or arrangements between Dow Jones and ABN AMRO BANK N.V.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Certificates. 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 Certificates issued are also described below.

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

Before making an investment decision with respect to any Certificates, 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 Certificates and consider such an investment decision in the light of the prospective investor's personal circumstances.

Part A – General Risk Factors

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

Each potential investor in the Certificates should refer to the Risk Factors section of the Registration Document (as defined under “Document incorporated by reference” 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 Certificates.

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

Shariah Compliance

The Issuer believes that the Certificates and the Underlying are Shariah compliant based on advice it has received from the ABN AMRO Shariah Board and the Fatwa “Declaration on Capital Protected Islamic Alternative Assets” dated 17 July 2006 as received from the ABN AMRO Shariah Board. The Issuer makes no representation, warranty or guarantee with respect to the accuracy, quality, reliability, reasonableness or otherwise of the determination of the ABN AMRO Shariah Board or any other relevant advice received. Potential investors who are in any doubt as to their compliance with Shariah should consult their own independent Shariah advisors.

The Certificates are Certificates which entail particular risks

The Certificates are investment instruments which at settlement or earlier termination pay a Cash Amount which may or may not be equal to the nominal amount of the relevant Security. As such, each Security will entail particular risks. Because, subject as provided below, the Cash Amount payable is dependent upon the performance of the Underlying, this may result in the Holder receiving no or only a limited return on his investment.

The price at which a Holder will be able to sell Certificates from time to time may be at a potentially substantial discount to the market value of the Certificates at the Issue Date depending upon the performance of the Underlying at the time of sale.

In the event of illegality, or upon the insolvency of ABN AMRO, the Certificates will be terminated and the only rights of the Holders will be to receive their proportionate share of the realisation proceeds of the Trust Property less any transaction costs incurred in such realisation. In these circumstances the amount that Holders will receive will bear no relation to the performance of the Underlying and may be materially different to the amount that would have been received had the Certificates been exercised immediately prior to that time.

The value of the Trust Property will be affected by changes in the market price of the securities comprised in it. In addition, because the Trust Property comprises only a pro rata share of the Equities Portfolio (based on the net proceeds of the issue of the Certificates) Holders may suffer a comparative dilution or experience a comparative increase in the value of their pro rata share in certain events including subsequent sales by the Issuer of Certificates issued and held by it on issue, the issue of further series of similar certificates and the repurchase by the Issuer and cancellation of Certificates.

The Certificates may not be a suitable investment for all investors

Each potential investor in the Certificates 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 Certificates, the merits and risks of investing in the Certificates 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 Certificates and the impact the Certificates 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 Certificates, including where the Settlement Currency is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates 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 Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Certificates may fluctuate

The value of the Certificates may move up and down between their date of purchase and their eventual date of exercise or Issuer Call. Holders of Certificates (the "**Holder**s") may sustain a significant loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Certificates before they invest in the Certificates.

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

- (a) *Valuation of the Underlying.* The market price of the Certificates at any time is expected to be affected primarily by changes in the value of the Underlying. For the risks related to the Underlying, please see Part B below. It is impossible to predict how the value of the Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the prices of the shares to which the Underlying is linked. 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 while the market value of the Certificates is linked to the Underlying and will be influenced (positively or negatively) by it. Where no value is available for the Underlying securities, the Calculation Agent may determine their value, such value to be no lower than the net present value of the capital protected value of the Underlying (less any fees in liquidating the Underlying), notwithstanding the fact that there may be no Market Disruption Events which apply.
- (b) *Interest Rates.* Investments in the Certificates may involve interest rate risk with respect to the currency of denomination of the Certificates. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Certificates at any time prior to valuation of the Underlying relating to the Certificates.
- (c) *Volatility.* The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the value of 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).
- (d) *Exchange Rates.* Even where payments in respect of the Certificates are not expressly linked to a rate or rates of exchange between currencies, the value of the Certificates 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 Certificates is to be made and any currency in which any of the Underlying Reference Assets to which the Underlying is linked are traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Certificates will be representative of the relevant rates of exchange used in computing the value of the Certificates at any time thereafter.

- (e) *Disruption.* If so indicated in 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 Certificates and/or may delay settlement in respect of the Certificates.

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

- (f) *Creditworthiness.* Any person who purchases the Certificates is relying upon the creditworthiness of ABN AMRO Bank N.V. as Purchase Undertaker and of Holding. Each Certificate evidences an undivided beneficial ownership interest in the Trust Property subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, the General Conditions and the Product Conditions, and is a limited recourse obligation of the Issuer as provided in paragraph (b) of General Condition 2. If either the Purchase Undertaker or Holding becomes unable for any reason to fulfil its obligations then the Holder may suffer a significant, or in extreme circumstances, total loss of principal.

There may not be a secondary market in the Certificates

Potential investors should be willing to hold the Certificates through their life. The nature and extent of any secondary market in the Certificates cannot be predicted. As a consequence any person intending to hold the Certificates should consider liquidity in the Certificates as a risk. If the Certificates are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Certificates were not so listed or quoted. However, if Certificates 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 Certificates by purchasing and holding the Certificates for its own account during trading in the secondary market. Any such Certificates may be resold at any time into the market.

From the Issue Date, the Issuer intends (but is not obliged) to initiate a limited secondary market to repurchase Certificates, with a maximum spread of 4.0% on a daily basis (subject to normal market conditions).

Purchasing the Certificates as a hedge may not be effective

Any person intending to use the Certificates as a hedge instrument to hedge any of their obligations should recognise the correlation risk. The Certificates may not be a perfect hedge to the Underlying. In addition, it may not be possible to liquidate the Certificates at a level which directly reflects the value of the Underlying.

Holders have no ownership of the Underlying

The Certificates constitute a notional investment in the Underlying. This means that the Certificates convey no ownership of the Underlying securities. However, each Certificate does constitute an undivided beneficial ownership interest in the Equities Portfolio as provided in the Conditions. The Issuer may choose not to hold the Underlying securities or any derivatives contracts linked to Underlying securities. There is no restriction through the issue of the Certificates on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any of the securities comprising the Underlying or any derivatives contracts linked to the Underlying securities. Holders will not have voting rights nor any other rights in any of the Underlying securities, and will not be entitled to receive physical delivery of any such securities at any time.

Fees and Costs

Certain fees are notionally paid from the Underlying Index Return and equivalent amounts paid to a number of parties who are retained by the Issuer, in each case for performance of certain duties with regard to the Underlying. Such fees are deducted from the Underlying Index Return and have the effect of reducing its value.

The Investment Agent receives all dividends and other income from the Equities Portfolio by way of fees with respect to its duties in relation to the Equities Portfolio. Such fees have the effect of limiting the potential capital growth of the Equities Portfolio.

In certain cases (including illegality and the insolvency of ABN AMRO) the amount paid to the Issuer in respect of the realisation proceeds of the Trust Property may be reduced by transaction costs and expenses incurred in realising the Trust Property. In addition, certain changes in the Equity Portfolio will incur transaction costs and expenses which will reduce the amount available for further investment and could result in the amount payable to Holders in the event of illegality or insolvency of ABN AMRO being further reduced.

Taxes may be payable by investors

Potential purchasers and sellers of the Certificates 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 Certificates are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Certificates will be conditional upon the payment of any Expenses as provided in the Product Conditions.

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

No tax gross-up

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

Payments on the Certificates are subject to certification as to non-U.S. beneficial ownership

As provided in the Product Conditions, payment of any Cash Amount on the Certificates is subject to prior certification that the relevant Holder is not a U.S. person or a person within the United States and authorisation of the production of such certificate in any applicable administrative or legal proceedings.

The Certificates may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Certificates has become unlawful in whole or in part the Issuer may at its discretion terminate the Certificates early. If an Insolvency event occurs in relation to the Issuer, the Certificates will be automatically terminated. In either case, the Issuer will (in the circumstances described in the first sentence above), if and to the extent permitted by applicable law, pay to each of the Holders in respect of each Certificate held by such Holders a proportionate share of the net

cash proceeds of realisation of all of the Trust Property less any costs incurred in such liquidation following disposal thereof and payment of all applicable costs and expenses.

If any of the events specified in Product Condition 3(d) occurs, the Issuer may terminate the Certificates and pay the Cash Amount to Holders on the relevant Settlement Date.

The Maturity Date of the Certificates may be extended

Under the Product Conditions the Maturity Date of the Certificates may be extended at the sole and absolute discretion of the Issuer, which may affect the market value of the Certificates.

Adjustments to the Conditions, the Valuation Date or the Underlying Value by the Calculation Agent

As provided in the Product Conditions the Calculation Agent may, as it considers appropriate in order to account for either: (i) a Market Disruption Event; or (ii) a Potential Adjustment Event, make adjustments to the Conditions, the Valuation Date or the Underlying Value.

Risks associated with Certificates held in global form

The Certificates will initially be held by or on behalf of the clearing systems specified in the Product Conditions (the "**relevant clearing systems**") in the form of the global Security which will be exchangeable for definitive Certificates only in the event of the closure of all relevant clearing systems. For as long as any Certificates are represented by the global Security held on behalf of one or more relevant clearing systems, payments of Cash Amounts and any other amounts on the global Security will be made through the relevant clearing systems against presentation or surrender (as the case may be) of the relevant global Security. The registered holder of the global certificate shall be treated by the Issuer, Registrar and any Paying Agent as the sole holder of the relevant Certificates represented by such global Security with respect to the payment of Cash Amounts and any other amounts payable in respect of the Certificates.

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

Risk associated with nominee arrangements

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

In addition, such a Holder will only be able to sell any Certificates held by it with the assistance of the relevant nominee service provider.

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or clearing system nor makes any representation or

warranty, express or implied, as to the service provided by any relevant nominee service provider or clearing system.

There may be a change of law and jurisdiction

Prospective investors should note that the courts of England and Wales shall have jurisdiction in respect of any disputes involving the Certificates. Holders may, however, take any suit, action or proceeding arising out of or in connection with the Certificates against the Issuer in any court of competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Certificates.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Certificates. 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 Certificates. A credit rating is not a recommendation to buy, sell or hold Certificates and may be revised or withdrawn by the rating agency at any time.

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

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

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

Certificates are Limited Recourse Obligations of the Issuer

Proceeds of the Trust Property are the sole source of payments on the Certificates. The Certificates do not represent an interest in any of the Issuer, the Trustee or any of the Agents or any of their respective Affiliates. Accordingly, the recourse of Holders in respect of claims against the Issuer as issuer relating to the Certificates is strictly limited to the Trust Property held and there shall be no recourse in respect of any such claim to any asset other than the Trust Property and following realisation of the Trust Property any unsatisfied claim against the Issuer shall be extinguished. The net proceeds of the realisation of, or enforcement with respect to, the Trust Property may not be sufficient to make all payments due in respect of the Certificates.

No Holders' Rights in the Securities Comprising the Equities Portfolio or the Underlying

Neither the Issuer nor the Index Calculator are required to purchase any of the shares to which the return of the Certificates or the Underlying is linked. Holders of the Certificates will not have voting rights or rights to receive dividends or other distributions or other rights in the securities comprising the Equities Portfolio or the Underlying and will not be entitled to receive physical delivery of any such securities at any time.

Part B – Risk Factors Relating to the Underlying

Market Risk of the Underlying

Subject as provided in General Condition 3, the Certificates entitle each Holder to receive the Cash Amount from the Issuer on the Settlement Date. As index linked certificates, the Certificates entail, in addition to the risk factors set out in Part A of this Section, the same level of risk as a direct investment in the shares referenced by the Underlying (the "**Underlying Reference Assets**"). The level of the Cash Amount on the Issue Date of the Certificates is determined by reference to the performance of certain notional holdings in the Underlying. The value of the Underlying is in turn linked to the value of a notional holding of the Underlying Reference Assets. There can be no assurance that the Underlying or the Underlying Reference Assets will perform in accordance with any Holder's expectations, or that the Holders will receive a return greater than or equal to their initial principal investment in the Certificates (please also refer to "Description of the Certificate and the Underlying" and "Information Relating to the Underlying").

The value of the Certificates is mainly based on the value of theoretical holdings in the Underlying the price of which can be significantly volatile. The value of the Certificates and Underlying may move up and down between the date purchased and the Valuation Date. Several factors that are beyond the control of the Issuer will influence the value of the Certificates, including but not limited to:

- (a) the market prices of the Underlying and the Underlying Reference Assets;
- (b) the volatility (i.e. the frequency and magnitude of changes) in the price of the Underlying and the Underlying Reference Assets;
- (c) interest and yield rates in the market;
- (d) the value of notional listed futures and options contracts, which are comparable to physical exposure to the underlying assets. Such futures and options contracts are also volatile and represent uncapped exposure to underlying assets and can be affected by many factors, including conditions in the underlying assets markets, market liquidity, and the rules and regulations of each exchange on which they are traded;
- (e) economic, financial, political and regulatory or judicial events that affect the financial markets generally and which may affect the market price of the Underlying and the Underlying Reference Assets; and
- (f) the creditworthiness of the Issuer. Any person who purchases the Certificates is relying upon the creditworthiness of ABN AMRO Bank N.V. as Purchase Undertaker and of Holding. Each Certificate evidences an undivided beneficial ownership interest in the Trust Property subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, the General Conditions and the Product Conditions, and is a limited recourse obligation of the Issuer as provided in paragraph (b) of General Condition 2. If either the Purchase Undertaker or Holding becomes unable for any reason to fulfil its obligations then the Holder may suffer a significant, or in extreme circumstances, a total loss of principal.

Some or all of these factors will influence the price that Holders will receive if they sell or exercise the Certificates. The price at which a Holder will be able to sell or exercise Certificates prior to the Settlement Date may be at a discount, which could be substantial, to

the value of the Certificates on the date of issuance or on which the Holder bought them, due to the foregoing factors.

In addition, the securities markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the value of the Underlying Reference Assets and therefore the overall return payable in respect of an investment in the Certificates.

Prices for shares are affected by a variety of factors, including, but not limited to, changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in shares and related contracts, weather, and agricultural, trade, fiscal, monetary and exchange control policies. The price volatility of each share also affects the value of the futures and forward contracts related to such share and therefore its price at any such time. These factors may affect the Underlying Reference Assets and the value of the Certificates in varying ways and may cause the prices of the Underlying Reference Assets to move in inconsistent directions and at inconsistent rates.

Performance Risk in the Underlying

The Cash Amount will mainly be based on the performance and determinations regarding the Underlying. **While the Index Calculator has agreed to observe certain composition guidelines for selecting and maintaining the various Underlying Reference Assets, there are a number of adjustment events which exist at the Underlying level which may allow the Index Calculator to change the Underlying Reference Assets thereby affecting the performance of the Underlying. The Index Calculator is at all times required to act in accordance with the rules and guidelines of the Underlying.**

Liquidity

The Issuer intends to make a market in the Certificates; however, it is not required to do so. Any market making if commenced may be discontinued at any time.

It is intended to list the Certificates on certain Stock Exchanges. Notwithstanding such listing, the secondary market may not provide enough liquidity to allow Holders of the Certificates to trade or sell the Certificates easily other than by trading with the Issuer.

Fees and Costs

Certain fees are notionally paid from the Underlying Index Return. Such fees are deducted from the Underlying Index Return and have the effect of reducing its value.

In addition, the Investment Agent receives all dividends and other income from the Equities Portfolio by way of fees with respect to its duties in relation to the Equities Portfolio. Such fees have the effect of limiting the potential capital growth of the Equities Portfolio.

Part C – Conflicts of Interest

Conflicts of Interest

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

The Investment Agent may engage in other businesses and furnish investment management and advisory services to entities unrelated to the Issuer and its affiliates. In so doing, the Investment Agent may give advice to such entities that is different from the advice given to the Issuer with respect to the Equities Portfolio. The market impact of such advice, if any, may, but is not intended to, affect the prices of the shares in the Equities Portfolio.

ABN AMRO Bank N.V. as the Issuer of the Certificates, Investment Agent, Trustee, Purchase Undertaker, Calculation Agent and Paying Agent is acting in several capacities with respect to the Certificates. Accordingly ABN AMRO Bank N.V. will be subject to significant conflicts of interest in performing its obligations under the Certificates. In the event of insolvency of ABN AMRO Bank N.V., investors should note that ABN AMRO Bank N.V. will cease to have any obligation under the Purchase Undertaking and will cease to act as Investment Agent and Trustee and, instead, BNY Corporate Trustee Services Limited will act as trustee pursuant to a delegation of authority will become obliged to realise or procure the realisation of the Investments in the Trust Property and pay the proceeds of such realisation to the Holders in settlement of the Issuer's obligation under the Certificates. In addition, in its role as Calculation Agent ABN AMRO Bank N.V. has certain discretions that could influence the amount received on the Exercise Date of the Certificates and therefore, in exercising such discretions, will have a conflict of interest with its role as issuer and, in its role as Investment Agent, ABN AMRO Bank N.V. has a discretion to make adjustments to the Equities Portfolio. In particular, the Investment Agent may, at any time and at its sole and absolute discretion, substitute securities in the Equities Portfolio with other securities of an equivalent market value provided that: (i) at all times the securities shall be Shariah Compliant; and (ii) any such change is determined by the Trustee to be in the best interests of Certificate Holders. In exercising such discretions, the Investment Agent and the Trustee may have a conflict of interest with their respective roles as issuer.

The Issuer or any of its affiliates may presently or from time to time engage in business with those involved in the production, mining or manufacture of the Underlying Reference Assets, including making loans to, making equity investments in or providing advisory services, including mergers and acquisitions advisory services, to those issuers. The Issuer or its affiliates may in the course of engaging in such activities and during the term of the Certificates acquire non-public information with respect to an issuer of any of the Underlying

Reference Assets. The Issuer and its affiliates are under no obligation to make any such information available to Holders of the Certificates.

DESCRIPTION OF THE CERTIFICATES AND THE UNDERLYING

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

What are the Certificates?

The Certificates are non-interest bearing Certificates issued by ABN AMRO Bank N.V. acting through its London branch or such other branch as it may from time to time determine (the "**Issuer**") due 26 January 2037. The Certificates represent a notional investment in the LLB Top 20 Middle East Index ("**Underlying**"). In addition, each Certificate evidences an undivided beneficial ownership interest in the Trust Property (as defined in the Product Conditions) subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, the General Conditions and the Product Conditions, and is a limited recourse obligation of the Issuer. Each Certificate ranks pari passu, without any preference or priority, with all other Certificates.

In the ordinary course of business, the return earned by your Certificates will be notionally linked to and dependent on the performance of the Underlying (unless substituted in accordance with Product Condition 4). That is, on the occurrence of:

- (a) an Issuer Call or redemption on the Maturity Date or following an Exercise, the Holder is entitled to the Cash Amount which is an amount equal to the Underlying Index Return on the relevant Valuation Date (rounded to the nearest two decimal places, 0.005 being rounded downwards) provided that the amount shall not be less than zero; or
- (b) an Insolvency of ABN AMRO or illegality, you will receive a pro rata share of the proceeds of disposal (after deduction of applicable transaction costs and expenses) of the Trust Assets. These proceeds may bear no relation to the value of the Certificates and could be zero.

How will the Issue Proceeds be used?

An amount equal to the Issue Proceeds will be notionally invested in the Underlying. This notional investment in the Underlying provides the return on your Certificates in all circumstances other than the insolvency of the Issuer or illegality.

The Issue Proceeds themselves will be invested in the Shariah Compliant securities which together with the other Trust Property will be held on trust for the Holders and against which the Holders will have sole recourse in the event of insolvency of the Issuer or illegality.

In any other event, other than the insolvency of the Issuer or illegality, the rights of the Holders as beneficiaries under the Trust will be exercisable only on the Maturity Date, at

which time the Trust Assets will be sold by the Trustee to the Purchase Undertaker in return for the Cash Amount.

The Investment Agent may, from time to time, at its sole and absolute discretion, during the term of the Certificates change the securities comprising the Trust Property provided that: (i) at all times the securities shall be Shariah Compliant; and (ii) any such change is determined by the Trustee to be in the best interests of Holders.

To the extent that, after their issue, Certificates remain held by the Issuer, the Issue Proceeds of these Certificates will not form part of the Trust Property unless and until they are sold by the Issuer. Accordingly, ABN AMRO Bank N.V. will, in its capacity as Holder of these Certificates, have no recourse to the Trust Property in the event of its insolvency.

How effective is the insolvency protection?

Although the amount invested by you will be used to acquire Shariah Compliant investments, in the event that ABN AMRO becomes insolvent you should not assume that you will necessarily receive back the amount invested from the Trust Property. The value of the Trust Property will be affected by changes in the market price of the securities comprised in it. In addition, because the Trust Property comprises only a pro rata share of the Equities Portfolio (based on the net proceeds of the issue of the Certificates) Holders may suffer a comparative dilution or experience a comparative increase in the value of their pro rata share in certain events including subsequent sales by the Issuer of Certificates issued and held by it on issue, the issue of further series of similar certificates and the repurchase by the Issuer and cancellation of Certificates.

What is the Underlying?

The Underlying is not a fund, as it does not exist as an actual pool of segregated assets under the management of the Issuer. Instead it is a notional portfolio composed, following the issue date for the Underlying, according to the determinations from time to time of the Index Calculator as set out further in Information Relating to the Underlying.

Will adjustment be made to the Underlying?

The Index Calculator has the right to make certain adjustments to the Underlying in accordance with the rules and guidelines of the Underlying. See "Risk Factors – Part C – Conflicts of Interest".

Do I have any right to receive the Underlying?

No. The Certificates are cash settled only and your ownership in the Certificates entitles you only to receive a return (if any), calculated by reference to the Underlying.

Will I receive income?

No. The Certificates are non-interest bearing. No interest or dividends are paid out.

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

No. There is no cap on the potential investment return.

How can I track my investment?

The Index Calculator will publish once a day on every Business Day the Underlying Value together with a chart of the historic Underlying Value on Bloomberg page LLBZIS Index.

Can I exercise early?

Yes. Holders are entitled to exercise the Certificates once a year on a scheduled Valuation Date.

What happens on an Issuer Call, on Exercise or on Maturity?

Following termination pursuant to an Issuer Call or redemption on the Maturity Date or following an Exercise, the Holder is entitled to the Cash Amount which is an amount equal to the Underlying Index Return on the relevant Valuation Date (rounded to the nearest two decimal places, 0.005 being rounded downwards) provided that the amount shall not be less than zero.

Can the Certificates be terminated early in other circumstances?

Yes, in certain cases of illegality or if ABN AMRO Bank N.V. becomes insolvent. In such a case, investors will receive a pro rata share of the proceeds of disposal (after deduction of applicable transaction costs and expenses) of the Trust Assets. These proceeds may bear no relation to the value of the Certificates and could be zero.

Are there initial charges?

No. The Issue Price is equal to the principal amount of the Certificates.

What other fees are there?

Notional fees are deducted from the Underlying Index Return. The notional fees are calculated daily as an annual fee of 1.25 per cent of the Underlying Index Return. In addition, the Investment Agent will be entitled to receive certain fees and certain transaction costs and expenses may be payable, see "Fees and Costs" and "Risk Factors – Fees and Costs".

What is the minimum purchase required?

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

Can the Certificates be purchased after the initial subscription?

From the Issue Date, the Issuer intends (but is not obliged) to repurchase Certificates with a maximum spread of 4.0% on a daily basis (subject to normal market conditions). Repurchases will be on the basis of the respective Underlying Value. Repurchases will be determined once every day only.

In addition, it is intended that the Certificates will be admitted to trading on the Frankfurt and Stuttgart Stock Exchanges from the Issue Date in order to allow investors to buy and sell the Certificates on any trading day of the respective Stock Exchange in accordance with the applicable Stock Exchange rules. Under the rules of the Smart Trading (Frankfurt Stock Exchange) and EUWAX (Stuttgart Stock Exchange) segment of the Free Market (*Freiverkehr*), the Issuer would be required to quote binding bid/offer prices for its certificates admitted to trading. Under normal market conditions, the Issuer would be obliged to buy or

sell its certificates at the quoted price in accordance with the respective stock exchange rules. Trades would then be executed through the respective stock exchange.

Is this a risky investment?

Return on the investment is subject to market trends and risk. There is a risk of losing a significant part of the investment if ABN AMRO Bank N.V. becomes insolvent or certain illegality events occur.

In certain limited circumstances (described in Product Condition 3(d)), the Certificates may be terminated early. In such circumstances, Holders of the Certificates will receive an amount equal to the Underlying Index Return on the date of early termination or an Issuer Call.

What are some of the risks in owning the Certificates?

Investing in the Certificates involves a number of risks. We have described the most significant risk relating to the Certificates under the heading "Risk Factors" in this Prospectus.

Some selected risk considerations include:

- *Credit Risk*

In purchasing the Certificates you would assume credit risk to ABN AMRO although you would also acquire an interest in certain assets under the trust arrangements set out in General Condition 2.

- *Market Risk*

The value of the Certificates both in the secondary market and on the Maturity Date or Issuer Call Date will be affected by the prevailing market conditions.

- *Volatility Risk*

In case of high volatility in the market the value of the Certificates may decline.

- *Shariah Compliance*

The Issuer believes that the Certificates and the Underlying are Shariah compliant based on advice it has received from the ABN AMRO Shariah Board. As of the issue date, all material elements of the investment structure have been reviewed and approved as Shariah compliant by the ABN AMRO Shariah Board, pursuant to the "Declaration on Capital Protected Islamic Alternative Assets dated 17 July 2006. The Issuer makes no representation, warranty or guarantee with respect to the accuracy, operating, reliability, reasonableness and otherwise of the determination of the ABN AMRO Shariah Board or any other relevant advice received.

- *Conflicts of Interest*

ABN AMRO Bank N.V. will be subject to significant conflicts of interest in performing its obligations under the Certificates, see "Risk Factors – Part C – Conflicts of Interest".

Is there Currency Risk?

The Underlying Reference Assets to which the return of the Underlying is linked may be traded in a variety of currencies. Where the trading price of the relevant Underlying

Reference Asset is quoted in a currency other than EUR, these amounts will be converted to amounts in EUR for the purpose of determining the Underlying Value and thus the price of the Certificates at any time. See "Risk Factors".

What type of investors should invest?

The Certificates are aimed at private or professional investors who understand the risks associated with such kind of investments and are seeking to diversify their portfolios.

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

ABN AMRO is a global banking group based in the Netherlands, with total consolidated assets of EUR 987.1 billion as at 31 December 2006. Its long-term senior debt rating is, as at the date hereof, Aa3 (Moody's Investor Services) and AA- (S&P). ABN AMRO Bank N.V., is the issuer of the Certificates and the Underlying. It pays the Cash Amount on the Settlement Date. ABN AMRO Bank N.V. is also the Calculation Agent, the Paying Agent, the Trustee and Investment Agent under the Declaration of Trust and Investment Agency and the Purchase Undertaker under the Purchaser Undertaking. As Calculation Agent for the Certificates and the Underlying, ABN AMRO Bank N.V. is responsible for all calculations and determinations under the Certificates and the Underlying and payments in respect thereof, see "Risk Factors – Part C – Conflicts of Interest".

What if I have more questions?

You should read this Prospectus for a detailed description of the Certificates. Each Certificate evidences an undivided beneficial ownership interest in the Trust Property (as defined in the Product Conditions) subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, the General Conditions and the Product Conditions, and is a limited recourse obligation of the Issuer. Each Certificate ranks *pari passu*, without any preference or priority, with all other Certificates.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

DOCUMENT INCORPORATED BY REFERENCE

The Issuer's registration document dated 30 June 2006 and the supplements thereto dated 8 August 2006, 1 November 2006 and 27 February 2007 (the "**Registration Document**") 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 Securities Transactions Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*) (the "Competent Authority") and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any subsequent document (including this Prospectus) differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

US PERSONS

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

EU SAVINGS DIRECTIVE

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

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

TAXATION

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

1. GENERAL

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

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

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 Certificates but does not purport to be a comprehensive description of all tax considerations which may be of relevance.

All payments by the Issuer in respect of the Certificates 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. GERMANY

The following is a general discussion of certain German tax consequences of the acquisition and ownership of Certificates does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Certificates, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Certificates are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Certificates, including the effect of any state or local taxes, under the tax laws of Germany and each country in which they are subject to tax.

It is not expected that the Certificates qualify as financial innovations (*Finanzinnovationen*) or foreign investment fund units (*ausländische Investmentanteile*). However, if the Certificates were to be so qualified a holder of a Certificate may be subject to adverse German tax consequences not discussed herein.

Capital gains from the disposition of the Certificates received by individuals who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) are subject to German personal income tax (plus 5.5 per cent. solidarity surcharge on such tax) if the Certificates are disposed of within one year as of their acquisition.

Capital gains are computed as the difference between the disposal price or the redemption price, respectively, over the issue price or the acquisition costs, respectively, plus the transaction fees. All capital gains and all losses derived from such dispositions are netted for each calendar year. If the balance is a capital gain exceeding 512 EUR the balance is taxable. To the extent the balance is negative this loss can only be offset against capital gains derived in the preceding year. If this is not possible or desired the loss can be carried forward and – subject to further requirements – and may offset future capital gains.

If the Certificates form part of the property of a trade or business any gain derived by a holder resident in Germany will be subject to German personal income or corporate income tax (plus solidarity surcharge at a rate of 5.5 per cent. thereon) and – generally also – trade tax, regardless of the holding period or size of the gain. The scope of taxation can only be determined in each particular case. Whether losses are deductible must also be determined on a case by case basis.

In general, a holder of Certificates that is not tax resident in Germany is subject to German taxation on gains from the disposition of Certificates only under certain circumstances, e.g. if the Certificates form part of the business property of a permanent establishment, including a permanent representative, maintained in Germany by the holder of the Certificates.

Under current German tax laws capital gains from the disposition or redemption of Certificates should not be subject to German withholding tax as long as the Certificates do not qualify as financial innovations.

The Federal Ministry of Finance recently proposed draft legislation that if implemented would significantly change the taxation of investment income derived by German-resident individuals holding the Certificates as non-business assets. Pursuant to the latest draft a German custodian would have to withhold tax at a rate of 25% (plus solidarity surcharge and church tax thereon) from capital gains, regardless of the holding period. In general, this withholding tax would also settle the income tax liability of such taxpayer. Alternatively, a taxpayer may ask for an assessment to tax if his or her individual tax rate is lower than 25%. The new rules would generally apply from 2009 with certain grandfathering rules for capital gains derived from assets acquired prior to 2009. Please note that the formal legislative procedure has not yet started and that still a fair amount of uncertainty exists whether and in what form this proposal will ultimately be implemented.

FEES AND COSTS

Notional fees are deducted from the Underlying Index Return. The notional fees are calculated daily as an annual fee of 1.25 per cent of the Underlying Index Return and have the effect of reducing its value.

The Investment Agent receives all dividends and other income from the Equities Portfolio by way of fees with respect to its duties in relation to the Equities Portfolio. Such fees have the effect of limiting the potential value of the Equities Portfolio.

See also "Risk Factors – Fees and Costs".

SELLING RESTRICTIONS

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

1. GENERAL

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates, 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 (EU Member States plus Norway, Iceland and Liechtenstein) (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 Certificates 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 Certificates to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a Prospectus in relation to those Certificates 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 Certificates;
- (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 an Prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Certificates to the public" in relation to any Certificates 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 Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, 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.

For EEA jurisdictions that have not implemented the Prospectus Directive, sales of the Certificates must be in compliance with the law of that jurisdiction.

3. UNITED STATES OF AMERICA

The Certificates have not been and will not be registered under the Securities Act of 1933 (as amended) (the "Securities Act") and trading in the Certificates 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 Certificates 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 Certificates. Offers, sales, trading or deliveries of the Certificates 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 Certificates 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 Certificates 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 Certificates not to offer, sell, deliver or trade, at any time, directly or indirectly, any Certificates 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 Certificates at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Certificates 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.

4. UNITED KINGDOM

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

GENERAL INFORMATION

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 Certificates to Group Asset and Liability Committee pursuant to a resolution dated 17 December 2003. In addition, the issue of the Certificates has been approved by the Issuer's supervisory board pursuant to a resolution dated 17 January 2007 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 Certificates.

Listing

Application may be made to list the Certificates on the Free Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Smart Trading) and Stuttgart Stock Exchange (EUWAX). It is intended that the Certificates will be admitted to trading on the Frankfurt and Stuttgart Stock Exchanges from the Issue Date in order to allow investors to buy and sell the Certificates on any trading day of the respective stock exchange in accordance with the applicable stock exchange rules.

Documents available

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

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2005 and 2006 and the most recently available published interim financial statements (quarterly figures) of Holding (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document;
- (d) a copy of this Prospectus; and
- (e) a copy of the Declaration of Trust and Investment Agency.

Notices

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

Clearing and settlement systems

The Certificates have been accepted for clearance through Clearstream Banking AG (its address being Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany), Euroclear Bank SA (its address being 1 Boulevard du Roi Albert II, B-1210 Brussels) and Clearstream Banking SA, Luxembourg (its address being 42 Avenue JF Kennedy, L-1855 Luxembourg). The International Securities Identification Number is NL0000798536 and the WKN is AA0EQ1. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Material change

Save as disclosed in this Prospectus or any document incorporated by reference in it, there has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2006. There has been no significant change in the financial or trading position of Holding (taken as a whole) or the Issuer since 31 December 2006.

Litigation

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2005. On the basis of information presently available, neither the Issuer nor Holding is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holding are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or Holding.

Auditors

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three financial years ended 31 December 2006. The auditors of Holding have no material interest in Holding.

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

Information on the Offering of the Certificates

The Certificates shall be sold by the Issuer in the secondary market. As the Certificates are being issued in global form, all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions. Other than the issue price of the Certificates, each prospective investor shall not be required to pay any expenses to the Issuer in order to purchase the Certificates. The Certificates will be initially offered in Germany.

Interest material to the offer

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer of the Certificates, Calculation Agent, Investment Agent, Paying Agent, Trustee and Purchase Undertaker, (see "*Risk Factors – Part C – Conflicts of Interest*" in the Prospectus) involved in the issue of the Certificates has an interest material to the offer.

Information on the Underlying

Information about the past and future performance of the Underlying can be obtained from Bloomberg.

Calculation Agent

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

Conditions of the Certificates

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

GENERAL CONDITIONS

The General Conditions which follow relate to the Certificates 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 Certificates and will be printed on the Definitive Notes or attached to the Global Note representing the Certificates.

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 AND LIMITED RECOURSE

- (a) Each Certificate evidences an undivided beneficial ownership interest in the Trust Property subject to the terms of the Declaration of Trust and Investment Agency, the Undertakings, these General Conditions and the Product Conditions, and is a limited recourse obligation of the Issuer. Each Certificate ranks *pari passu*, without any preference or priority, with all other Certificates.
- (b) Proceeds of the Trust Property are the sole source of payments on the Certificates. The Certificates do not represent an interest in any of the Issuer, the Trustee or any of the Agents or any of their respective Affiliates. Accordingly, the recourse of Holders in respect of claims against the Issuer as issuer relating to the Certificates is strictly limited to the Trust Property held and there shall be no recourse in respect of any such claim to any asset other than the Trust Property and following realisation of the Trust Property any unsatisfied claim against the Issuer shall be extinguished. The net proceeds of the realisation of, or enforcement with respect to, the Trust Property may not be sufficient to make all payments due in respect of the Certificates.
- (c) The Trust Property will be held on trust for Holders subject to and in accordance with the terms of the Declaration of Trust and Investment Agency. By purchasing a Certificate, each Holder agrees that the Trustee will act as trustee and that the Investment Agent will act as investment agent in accordance with the terms of the Declaration of Trust and Investment Agency and acknowledges and accepts the conflict of interest to which ABN AMRO Bank N.V. is subject in its various roles in respect of the Certificates.

3 EARLY TERMINATION

- (a) Illegality. The Issuer shall have the right to terminate the Certificates if it shall have determined in its absolute discretion that for reasons beyond its control either performance of its obligations under the General Conditions or Product Conditions of the Certificates or performance of the Undertakings shall have or will become unlawful in whole or in part as a result of any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power ("Applicable Law").

- (b) Insolvency. The Issuer shall terminate the Certificates if an Insolvency Event shall occur in relation to the Purchase Undertaker.

In either of the circumstances described above the Trustee will (in the case of (a) above, if and to the extent permitted by law, including the Applicable Law) pay to each of the Holders in respect of each Certificate held by such Holders a proportionate share of the net cash proceeds of realisation of all of the Trust Property following disposal thereof and payment of all applicable costs and expenses. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4 and will discharge any and all obligations the Issuer may have to make a payment in respect of the Certificates following such termination.

4 NOTICES

- (a) Validity. Unless otherwise specified in an Offering Circular, 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 Circular on the date of such publication (and if published in more than one country then on the date first published).

5 PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may, except under certain circumstances, purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held, surrendered for cancellation or reissued or resold and Certificates so held by the Issuer or any Affiliate or so reissued or resold shall for all purposes be deemed to form part of the original series of Certificates until such time as they are cancelled. Following the purchase and cancellation of any Certificates, the Trust Property will be reduced proportionately in accordance with the Declaration of Trust and Investment Agency.
- (b) In General Conditions 2(b) and 5(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.
- (c) 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 Certificates so as to be consolidated with and form a single series with the Certificates.
- (d) Prescription. Any Certificate 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 Certificates 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.

6 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.

7 SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself under the Certificates any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Certificates 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 Certificates 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.

8 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 Certificates. In relation to each Certificate 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 Certificates 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 Certificates 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 Certificates of such Holder.

9 REPLACEMENT OF CERTIFICATES

If any Certificate 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 Certificates must be surrendered before replacements will be issued.

10 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 Certificates 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 Certificates will be made solely in euro as though references in the Certificates 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 10(a) and/or General Condition 10(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.

11 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 Certificates. 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 Certificates 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 Certificates. 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 Certificate held by such Holder an amount calculated by it as the fair market value of the Certificate immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Certificates contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal, 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 Certificates; 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 Certificates relate);
- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Certificates after adjusting for the relevant Hedging Disruption Event. Where the Certificates contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, 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 on the relevant Settlement Date or Maturity Date, as applicable.

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 Certificates 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 regulations of each such stock exchange and each such jurisdiction and there shall be a Registrar and a Transfer Agent (which may be the Registrar). 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 Certificates made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders. For the avoidance of doubt, the Investment Agent is not an Agent as defined in this Condition.
- (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 Certificates 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 Certificates 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 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.

PRODUCT CONDITIONS

The Product Conditions which follow relate to the Certificates 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 Certificates and will be attached to the Global Certificate representing the Certificates.

1 DEFINITIONS

"**ABN AMRO**" means ABN AMRO Bank N.V., acting through its London Branch or such other branch as it may from time to time determine;

"**ABN AMRO Shariah Board**" means the ABN AMRO Bank N.V., Shariah Board as appointed by the Issuer to advise on the issue of the Certificates, as amended from time to time. The initial ABN AMRO Shariah Board will be comprised of: (i) Dr Mohammed Ali Elgari and (ii) Dr Imran Usmani.

"**Agent**" means ABN AMRO Bank N.V., acting through its London Branch, 250 Bishopsgate, London EC2M 4AA, United Kingdom (the "**Principal Agent**") and ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Germany, each acting through its specified office, and the "**Agents**" shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**BoNY**" means BNY Corporate Trustee Services Limited of One Canada Square, London E14 5AL;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

"**Cash Amount**" means for each Certificate an amount (which shall be a monetary value in the Settlement Currency) equal to the Underlying Index Return on the relevant Valuation Date and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Calculation Agent**" means ABN AMRO Bank N.V., acting through its London Branch or such other branch as it may from time to time determine;

"**Certificates**" means the LLB Top 20 Middle East Total Return Index Certificates due 2037 the value of which is linked to the price performance of the Underlying and each a "**Certificate**". References to the term "**Certificates**" and "**Certificate**" shall be construed severally with respect to each Series;

"**Certificates Issue Net Proceeds**" means the aggregate proceeds of the issue of the Certificates, net of issue fees and expenses and any fees payable to the Investment Agent on the Issue Date in connection with the purchase of Investments, provided that where, after the Issue Date, Certificates remain held by the Issuer ("**Issuer Certificates**") the Certificates Issue Net Proceeds in respect of such Issuer Certificates only shall be zero until such time (if any) as the Issuer Certificates are first sold by the Issuer, whereupon the Certificates Issue Net Proceeds shall be increased by the amount determined by the Calculation Agent in its sole and absolute discretion to be equal to the difference between (i) the amount that would have been

classified as the Certificates Issue Net Proceeds had the Issuer Certificates concerned (and any other Issuer Certificates sold by the Issuer after issue) been sold by the Issuer on the Issue Date and (ii) the amount that was most recently determined to be the Certificates Issue Net Proceeds;

"Clearing Agent" means Euroclear Bank S.A. ("**Euroclear**"), Clearstream Banking AG ("**Clearstream, Frankfurt**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (each a "**Clearing Agent**" and together the "**Clearing Agents**");

"Custodian" means the institution at its specified office appointed as custodian by the Trustee pursuant to the Custody Agreement;

"Custody Account" means the segregated account or accounts held by the Custodian for the Trustee pursuant to the Custody Agreement;

"Custody Agreement" means the custody agreement dated 4 January 2005 between the Trustee, the Investment Agent and the Custodian as amended from time to time;

"Declaration of Trust and Investment Agency" means the declaration made on the Issue Date by the Trustee and the Investment Agent and BoNY;

"Disruption Event" means the receipt of a notice by the Issuer from the Purchase Undertaker stating that the Purchase Undertaker has determined that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Purchase Undertaker wholly or partially to establish, re-establish, substitute or maintain a relevant transaction it deems necessary or desirable in connection with the Purchase Undertaker's obligations in respect of the Purchase Undertaking. The reasons for such determination by the Purchase Undertaker may include, but are not limited to, the following:

- (a) any material illiquidity in the market for the Underlying or any of the Underlying Reference Assets; or
- (b) 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
- (c) a material decline in the creditworthiness of a party with whom the Purchase Undertaker has entered into any such relevant transaction;

"Equities Portfolio" means the Investments acquired with (i) the Certificates Issue Net Proceeds, (ii) any Resale Net Proceeds and (iii) the net proceeds (calculated in a manner equivalent to (i) and (ii) above) of each other issue of Relevant Certificates (together, in each case, with any unutilised cash portion of such net proceeds) and, in all cases, held by the Custodian under the Custody Agreement for so long as they are so held together with any Investments acquired (or cash arising from sales of Investments) from time to time in accordance with the terms of the Declaration of Trust and Investment Agency and held by the Custodian under the Custody Agreement but, for the avoidance of doubt, excludes Investments and cash removed from the Equities Portfolio pursuant to Clause 2.3.2 of the Declaration of Trust and Investment Agency and also excludes dividends and other income arising in respect of those Investments and that cash as provided in the Declaration of Trust and Investment Agency;

"Exchange" means any of the exchanges where the Underlying Reference Assets or derivative contracts in respect of them are quoted or traded;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, Certificates transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Certificate and/or (ii) any payment due following exercise or otherwise in respect of such Certificate;

"Exercise" means a Holder's right to exercise the Certificates on the specified Exercise Date in accordance with Product Condition 3;

"Exercise Date" means the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

"Exercise Time" means 10.00 a.m. Central European Time;

"Fee Rate" means 1.25% per annum;

"Holder" has the meaning set out in Product Condition 2 provided that ABN AMRO shall be deemed not to be a Holder with respect to any Issuer Certificates or Repurchased Certificates for so long as they are Issuer Certificates or Repurchased Certificates respectively;

"Index Calculator" means Standard & Poor's, 55 Water Street, New York, NY 10041 or its successor;

"Insolvency Event" in relation to a person, means that such person (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Investment Agent" means ABN AMRO Bank N.V., acting through its London branch or such other branch as it may from time to time determine, in its capacity as investment agent in connection with the Equities Portfolio;

"Investments" means Shariah Compliant securities selected from the Dow Jones Islamic Market World Index or any successor, alternative or substitute index or other Shariah compliant securities, in all cases as approved by the ABN AMRO Shariah Board at its sole discretion, which discretion may or may not be exercised during the term of the Certificates;

"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 London branch, 250 Bishopsgate, London EC2M 4AA, United Kingdom or such other branch as it may from time to time determine;

"Issuer Call" means the Issuer's right to terminate the Certificates provided for in Product Condition 3(d);

"Issuer Call Commencement Date" means the first Business Day after the Issue Date;

"Issuer Call Date" means the date specified in the notice notifying Holders that the Issuer is terminating the Certificates pursuant to its Issuer Call;

"Joint Depositary" means ABN AMRO GSTS Nominees Limited, 82 Bishopsgate, London;

"Market Disruption Event" means each event specified as such in Product Condition 4;

"Maturity Date" means, subject to Product Condition 3(d), 26 January 2037, or where such date is not a Business Day, the next succeeding Business Day subject to there not being a Market Disruption Event continuing on such date;

"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;

"pro rata share" at any time means the proportion (in the case of the Equities Portfolio, measured by market value at the relevant time) which (i) the sum of (a) the Certificates Net Issue Proceeds corresponding to the Certificates (excluding Issuer Certificates) at that time in issue and (b) the Resale Net Proceeds corresponding to the Repurchased Certificates at that time in issue minus (c) the Value of any Investments removed from the Equities Portfolio in accordance with Clause 2.3.2 of the Declaration of Trust and Investment Agency as a result of the purchase by the Issuer of Certificates prior to that time bears to (ii) the aggregate net proceeds (calculated in a manner equivalent to that stated in (i) (a) through (c) above) of all Relevant Certificates at that time in issue, as determined by the Calculation Agent in its sole and absolute discretion;

"Purchase Undertaker" means ABN AMRO Bank N.V., acting through its London Branch or such other branch as it may from time to time determine;

"Purchase Undertaking" means the undertaking made on or about the Issue Date by the Purchase Undertaker;

"Register" means the register of Securities maintained by the Registrar;

"**Registrar**" means the Principal Agent, acting through its specified office;

"**Related Exchange**" means, in relation to an Underlying Reference Asset, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Underlying Reference Asset are traded;

"**Relevant Certificates**" means certificates issued by ABN AMRO which are expressed to be Shariah Compliant and are constituted by a declaration of trust and investment agency in terms which are substantially similar to the Declaration of Trust and Investment Agency including an obligation to invest the net proceeds of the certificates in investments which are Shariah Compliant;

"**Repurchased Certificates**" means Certificates which have been issued by the Issuer (not being Issuer Certificates) and have subsequently been repurchased by the Issuer in the secondary market provided that such Certificates shall cease to be Repurchased Certificates if and when they are resold by the Issuer (without prejudice to their becoming Repurchased Certificates again if subsequently repurchased by the Issuer);

"**Resale Net Proceeds**", in respect of any Repurchased Certificate, means the amount of the Certificates Issue Net Proceeds in respect of that Repurchased Certificate assuming it not to have been an Issuer Certificate;

"**Series**" means the series of Certificates as set out below:

LLB Top 20 Middle East Total Return Index Certificates due 2037

Issue Date: 5 April 2007;

ISIN: NL0000798536;

WKN: AA0EQ1.

"**Sale Undertaking**" means the undertaking made on or about the Issue Date by the Trustee;

"**Settlement Currency**" means EUR;

"**Settlement Date**" means the fifth Business Day following the relevant Valuation Date;

"**Shariah Compliant**" means, in relation to an asset or a contract, that such asset or contract is classified as complying with and being maintained in accordance with Shariah principles, as evidenced at the time of acquisition of such asset or entry into such contract by an approval of the ABN AMRO Shariah Board covering the acquisition of such asset or the entry into such contract;

"**Trading Day**" means any day that is (or but for the occurrence of a Market Disruption Event would have been) a day on which the Index Calculator should calculate and publish the closing level of the Underlying according to its rules;

"**Transfer Agent**" means the Registrar;

"**Trust**" means the trust established by the Declaration of Trust and Investment Agency;

"**Trust Documents**" means the Declaration of Trust and Investment Agency, the Purchase Undertaking, the Sale Undertaking, the Conditions, the Custody Agreement and any other agreements and documents delivered or executed in connection therewith;

"**Trustee**" means ABN AMRO Bank N.V., acting through its London branch or such other branch as it may from time to time determine, in its capacity as trustee for the Holders and, following the occurrence of an insolvency event in relation to ABN AMRO Bank N.V., or BoNY;

"**Trust Property**" means (i) a pro rata share of the Equities Portfolio; (ii) the rights of the Issuer and the Trustee under the Trust Documents, (iii) the interest of the Issuer and the Trustee in the Custody Account (to the extent relevant to the pro rata share of the Equities Portfolio) and the Designated Account (as defined in the Undertakings); and (iv) all other rights and assets from time to time the subject of the Trust;

"**Underlying**" means the LLB Top 20 Middle East Index (Bloomberg: LLBZIS <Index>);

"**Underlying Index Return**" means:

- (i) on the Issue Date, $UIR_0 = \text{Issue Price per Certificate}$; and
- (ii) on any Trading Day after the Issue Date:

$$UIR_t = UIR_{t-1} \times U_t / U_{t-1} \times (1 - [F \times DCF_{(t-1,t)}])$$

Where:

UIR_t = Underlying Index Return on Trading Day t

UIR_{t-1} = Underlying Index Return on previous Trading Day t-1

U_{t-1} = price of the Underlying at the Valuation Time on the previous Trading Day t-1

U_t = price of the Underlying at the Valuation Time on Trading Day t

$DCF_{(t-1,t)}$ = day count fraction between (t-1) and t Trading Days

F = Fee Rate

"**Underlying Reference Assets**" means the securities which for the time being are referenced by the Underlying;

"**Underlying Value**" means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the price of the Underlying as calculated and published once a day by the Index Calculator on every Business Day on Bloomberg page LLBZIS Index or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the value of the Underlying on such date having regard to the then prevailing market conditions, the last reported trading prices of the Underlying Reference Assets and such other factors as the Calculation Agent determines relevant;

"**Undertakings**" means the Purchase Undertaking and the Sale Undertaking;

"**Valuation Date**" means (i) in case of an Issuer Call, the Issuer Call Date or (ii) in the case of an Exercise, the last Trading Day of March each year commencing at least one calendar year after the Issue Date or (iii) in the case of redemption of the Certificates on the Maturity Date, the Maturity Date, subject to adjustment in accordance with Product Condition 4; and

"**Valuation Time**" means the time with reference to which the Index Calculator calculates the closing level of the Underlying, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2 FORM

The Certificates will be issued in registered form in units. The Certificates are represented by a Global Certificate (the "**Global Certificate**") which will be deposited with the Joint Depository for the Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Certificates are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Certificates (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Certificates standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Certificates (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer, the Registrar and the Agents, solely in the person recorded in the Register as the holder of the Global Certificate.

3 RIGHTS AND PROCEDURES

- (a) Redemption on Maturity Date. Unless previously exercised, redeemed or repurchased and cancelled and subject as provided in General Condition 3, each Certificate will be redeemed on the Maturity Date.
- (b) Maturity Date. The Maturity Date may be extended at the sole and absolute discretion of the Issuer by notice to the Holders.
- (c) Exercise. The Certificates are exercisable by delivery of a Notice prior to the Exercise Time on the Exercise Date.
- (d) Issuer Call. The Issuer may terminate the Certificates, in whole but not in part on any Business Day, by giving Holders at any time from (and including) the Issuer Call Commencement Date notice of its intention to terminate the Certificates in the following circumstances:
 - (i) following the occurrence of a Disruption Event;
 - (ii) if the Investment Agent is unable to procure the investment within the period referred to in Clause 3.3 of the Declaration of Trust and Investment Agency of substantially all the proceeds of any disposal (net of any disposal costs and related fees) of Investments required under Clause 3.3 in new Investments to form part of the Equities Portfolio;
 - (iii) if the Trust Documents cease to be Shariah Compliant in whole or part for any reason;
 - (iv) if a right to terminate the Certificates arises under Product Condition 4(b)(2).

Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date. Any such termination shall be subject to a valid Exercise where the scheduled Valuation Date relating to such Exercise precedes the Issuer Call Date.

- (e) Cash Settlement. Each Certificate upon termination pursuant to an Issuer Call or redemption on the Maturity Date or following an Exercise and subject to the

delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount.

- (f) **Payment Day.** If the date for payment of any amount in respect of the Certificates 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 payment in respect of such delay.
- (g) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (h) **Notice.** All payments pursuant to these Conditions 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 Certificates to which it relates;
- (2) specify the number of the account with the Clearing Agent to be debited with the Certificates to which it relates;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Certificates;
- (4) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Certificates;
- (5) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Securities Exchange Act; and

- (6) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Certificates.
- (j) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Certificate with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (k) 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 a 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 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 relevant 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.

- (l) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Certificates specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Certificates which are the subject of such notice may not be transferred.
- (m) Settlement Risk. Settlement of the Certificates 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 Certificates.
- (n) Equities Portfolio: If any security included in the Equities Portfolio ceases to be Shariah Compliant, the Trustee or its agent may substitute such security with a new Investment. The Trustee, or its agent, may also, at any time and at its sole and absolute discretion, substitute the securities in the Equities Portfolio provided that: (i) at all times the securities shall be Shariah Compliant; and (ii) any such change is determined by the Trustee to be in the best interests of Holders.
- (o) Trust Property. All dividends and other income arising in respect of the Equities Portfolio and any income received by the Trustee from any cash forming part of the Trust Property shall be payable to the Investment Agent by way of additional

fees for its services as investment agent under the Declaration of Trust and Investment Agency.

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. The Calculation Agent may make adjustments to the Conditions in order to account for a Market Disruption Event if it considers it appropriate to do so and the Valuation Date may be adjusted accordingly provided that if after 180 Trading Days a Market Disruption Event continues (i) the 180th Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Underlying Value (which may be zero) having regard to the then prevailing market conditions, the last reported Underlying Value and such other factors as the Calculation Agent determines to be relevant.

"Market Disruption Event" means:

- (i) the occurrence or existence at any time of an Emerging Market Disruption Event; or
- (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on any Exchange or Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) on any Exchange in shares for the time being included in the Index, if in the determination of the Calculation Agent, such suspension, limitation, disruption or impairment is material. To assist it in determining whether such suspension or limitation is material, if trading in a Share is suspended or materially limited at that time, then the Calculation Agent may base the relevant percentage contribution of that Share to the level of the Index on a comparison of (x) the portion of the level of the Index attributable to that Share relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
 - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the Index, if in the determination of the Calculation Agent, such suspension, limitation, disruption or impairment is material.

"Emerging Market Disruption Event" means the occurrence or existence of any of the following:

- (A) the imposition of a general moratorium in respect of banking activities in a country in which any Exchange or Related Exchange is located;
- (B) the impossibility of obtaining an Exchange Rate on any Business Day in the inter-bank market; or

- (C) a governmental default with respect to any security or indebtedness for money borrowed or guaranteed by any governmental authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (1) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for money borrowed or guarantee, (2) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (3) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness for money borrowed or guarantee;
 - (D) any event which (1) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (2) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction;
 - (E) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives ABN AMRO (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency;
 - (F) the impossibility of obtaining a firm quote for the Exchange Rate for an amount which the Calculation Agent considers necessary to discharge its obligations under the Certificates;
 - (G) a change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency;
 - (H) the imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency; or
 - (I) the unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency.
- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (1), (2), (3) or (4) below.
- (1) If the Index Value is: (A) not calculated and published by the Index Calculator but is calculated and published by a successor to the Index Calculator (the "Successor Calculator") acceptable to the Calculation

Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for the method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Calculator or that successor index, as the case may be.

- (2) If: (A) on or prior to the Valuation Date or the Issuer Call Date as the case may be, the Index Calculator or, if applicable, the Successor Calculator, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent Shares and other routine events); or (B) on the Valuation Date or the Issuer Call Date as the case may be, the Index Calculator or, if applicable the Successor Calculator, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent may determine the Index Value using, in lieu of a published Index Value on the Valuation Date or the Issuer Call Date, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those Shares that comprised the Index immediately prior to the change or failure (other than those Shares that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed), in the case of a material modification of the Index only, may deem such modified Index to be the Index so calculated and announced, may terminate the Certificates by giving notice in accordance with General Condition 4 or may substitute such other index constituted by Shariah Compliant assets as it may in its absolute discretion decide.
- (3) If, at any time, any of the events specified in (A) to (I) below occurs and the Index Calculator or, if applicable, the Successor Calculator, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Calculator or, if applicable, the Successor Calculator, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares; or (ii) other share capital or certificates granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of certificates, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution of other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (C) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (D) an extraordinary dividend; (E) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (G) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared

and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date or the Issuer Call Date; (H) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (I) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (4) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Certificates as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Certificates) believes should in the context of the issue of Certificates and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.
- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. 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. In making any determinations and calculations in respect of the Certificates, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5 GOVERNING LAW AND JURISDICTION

- 5.1 The Conditions pertaining to the Certificates shall be governed by and shall be construed in accordance with English law.
- 5.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Notes.
- 5.3 The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 5.4 This Product Condition 5.2 is for the benefit of the Holders only. As a result, nothing in this Product Condition 5 prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.
- 5.5 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to ABN AMRO Bank N.V., acting through its London Branch at 250 Bishopsgate, London EC2M 4AA or at any address of ABN AMRO Bank N.V. in Great Britain at which service of process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of

any Holder to serve process in any other manner permitted by law. This Product Condition applies to Proceedings in England and to Proceedings elsewhere.

INFORMATION RELATING TO THE UNDERLYING

LLB Top 20 Middle East Islamic TR Index Description

1. Definitions

“ADT 3M” means the average daily value traded of a Share Company; the ADT 3M is calculated on the basis of the last 3 months in USD or the equivalent amount in another currency calculated by applying the Exchange Rate. The ADT 3M is provided by Bloomberg using the <AVG_DAILY_VALUE_TRADED_3M> function or an equivalent;

“Authorised Assets” means any Share, which in any circumstances is related to Middle Eastern markets that are open to foreign investors, and which is traded in an Authorised Country. The Share Company of such Share will be screened using the Business Activity Screens and Financial Positions Screens as described in section 4 below;

“Authorised Country” means Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar and United Arab Emirates;

“Business Day” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

“De-listing Event” means an Index Component for any reason ceases to be listed or is suspended from listing on the Relevant Exchange (and such cessation or suspension is continuing and such Index Component is not subsequently listed or quoted on another stock exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority);

“De-listing Date” means every Trading Day on which a De-listing Event occurs, subject to a Market Disruption Event;

“Distributions” means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of a Share net of applicable withholding taxes at the relevant rate adjusted by application of any applicable tax treaty without reference to tax credits;

“Exchange Rate” means the prevailing rate of exchange between the currency in which the Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“Foreign Ownership Restrictions” means any restriction, quota or limit, if any, imposed by any governmental authority on the percentage of the share capital in a company that can be owned by foreign investors;

“Index” means the LLB Top 20 Middle East Islamic Total Return Index;

“Index Calculator” means, Standard & Poor’s, 55 Water Street, New York, NY 10041 or its successor;

“Index Component” means any Share notionally comprised in the Index;

“Index Launch Date” means 13 December 2006;

“Market Disruption Event” means

- the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Relevant Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the Relevant Exchange or otherwise) the shares on the Relevant Exchange or any other exchange on which the shares are listed, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- Governmental Default with respect to any security or indebtedness for money borrowed or guaranteed by any governmental authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- Inconvertibility/non-transferrability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (B) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives ABN AMRO (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which ABN AMRO considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency;
- Bankruptcy. The Share Company files for liquidation and the Shares cease to trade or are de-listed;

“Minimum Number of Index Components” means 15 Shares;

“Number of Shares i” means in relation to each Share i:

(A) on the Index Launch Date:

$$\text{Weight } i \times \frac{\text{Initial Index Value}}{\text{Price } i}$$

(B) on each Re-weighting Date:

$$\text{Weight } i \times \frac{\text{Index Value before rebalance}}{\text{Price } i}$$

(C) on each De-listing Date or Removal Date:

For all Shares i in the Index:

Number of Shares i,new =

$$\text{Number of Shares}_{i,old} + \frac{\sum_{j_{old} \in \mathbb{R}} (\text{Number of Shares})_{j_{old} \in \mathbb{R}} \times (\text{Price})_{j_{old}}}{(\text{Price})_i} \times \text{Weight } i$$

Whereby

\mathbb{R} = Set of those subscripts $j_{old} \in \{1, \dots, N\}$ which denote Shares being dropped from the Index on the De-listing Date or Removal Date;

“Price” means in respect of each Share the last traded price on the Relevant Exchange on the respective Trading Day (if not expressed in the Settlement Currency, converted into the Settlement Currency using the Exchange Rate);

“Qualifying Share” means any security which complies with the Selection Criteria (see below section 4) and **“Qualifying Shares”** shall be construed accordingly;

“Qualifying Share Company” means each company which is the issuer of a Qualifying Share (together, the **“Qualifying Share Companies”**);

“Regulated Market” means any exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority;

“Relevant Exchange” means for any Share such exchange or quotation system on which such Share has its primary listing or is mainly traded;

“Removal Date” means any Trading Day on which a Removal Event occurs, subject to a Market Disruption Event;

“Removal Event” means that a Share does not comply anymore with any of the Selection Criteria (see below section 4), except for fulfilling the Minimum Market Capitalisation and Minimum Liquidity requirements as defined under section 4 (iii) because those requirements are relevant on the date of selection only;

“Re-weighting Date” means (i) semi-annually, 13 December and 13 June of each year from and including 13 June 2007. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event (**“Semi-annual Re-weighting”**); or (ii) a date that may be determined by the ABN AMRO Index Committee based on liquidity, Foreign Ownership Restrictions, and Technical Constraints (**“Extraordinary Re-weighting”**);

“Settlement Currency” means USD;

“Share” means each listed ordinary share of the Share Company or if no ordinary shares are listed, the preferred share of the Share Company, which is included for the time being in the Index and **“Shares”** shall be construed accordingly;

“Share Company” means a company which is the issuer of the Shares, and **“Share Companies”** being construed accordingly;

“Target Number” means 20 Shares;

“Technical Constraints” means ABN AMRO’s inability to hedge itself in respect of a Share due to either market, compliance, regulatory, reporting or reputational constraints or due to any local regulations which would require ABN AMRO to make a take-over bid, or due to any internal constraints;

“**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 Relevant Exchange other than a day on which trading on such Relevant Exchange is scheduled to close prior to its regular weekday closing time;

“**Underlying Currency**” means the currency in which the Share is denominated;

“**Weight i**” means for each Share *i*, based on market capitalisation and subject to a maximum of 20% on each Re-weighting Date (weights in excess of 20% are redistributed pro rata among the other Shares):

$$\text{Weight } i = \frac{\text{Market Capitalisation } i}{\sum_{\text{Index Components}} \text{Market Capitalisations}}$$

2. General Description

The LLB Top 20 Middle East Islamic Total Return Index (the “**Index**”) is a modified market capitalisation weighted index. The index is initially market capitalisation weighted and composed of the Shares of the top 20 companies in terms of market capitalisation selected from the Index Calculator’s database and screened using the Business Activity Screens and Financial Positions Screens (see section 4 below), and listed on the official stock exchanges located in the following countries: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, and United Arab Emirates (currently comprising the exchanges of two out of seven emirates, being Abu Dhabi and Dubai) (each a “**Middle East Related Company**” and together “**Middle East Related Companies**”). Only ordinary shares of such Middle East Related Company are eligible for inclusion in the Index.

The Index Calculator will make determinations as regards the shares which are eligible for inclusion within the Index and will determine the quantity of such shares to be included. In addition, on the basis of the formula for and method of calculating the Index (see section 5 below), the Index Calculator will calculate and publish the level of the Index once a day on a daily basis.

The Index Components will initially be market capitalisation weighted based, but may then be a modified capitalisation weighted index should the weights of the Index Components exceed 20% on any Re-weighting Date. The weight of a company in the Index is capped at 20% of the index’s market capitalisation, and weights in excess of 20% are redistributed pro rata among the other Index Components.

The Index shall comprise at any time of at least **fifteen** Qualifying Share Companies (“**Minimum Number of Index Components**”) and ceases to exist if there are less than fifteen Qualifying Share Companies.

3. Initial Index Composition and Minimum Number of Index Components

The Index will initially comprise the Shares of the following 20 companies selected by the Index Calculator from Qualifying Shares on the Index Launch Date (each an “**Index Component**” and together the “**Index Components**”).

On the Index Launch Date the value of the Index will be USD 100.00 (“**Initial Index Value**”) and will be composed of the following Shares:

Table 1 – Composition of the Index as at the Index Launch Date

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (USD mln)	Initial Weight
DFM	Ordinary Share	Emaar Properties	EMAAR UH	19,500	17.3%
Kuwait	Ordinary Share	Mobile Telecommunications	TELE KK	14,258	11.6%

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (USD mln)	Initial Weight
Cairo	Ordinary Share	Orascom Telecom	ORAT EY	12,164	11.1%
Qatar	Ordinary Share	Industries Qatar	IQCD QD	9,940	8.6%
Cairo	Ordinary Share	Orascom Construction	ORCI EY	8,894	7.8%
Kuwait	Ordinary Share	Kuwait Finance House	KFIN KK	8,516	7.4%
DFM	Ordinary Share	Dubai Islamic Bank	DIB UH	6,296	5.3%
Qatar	Ordinary Share	Qatar Telecom	QTEL QD	5,743	4.8%
Kuwait	Ordinary Share	Public Warehousing	WARE KK	5,051	3.1%
Kuwait	Ordinary Share	Wataniya Telecom	NMTC KK	3,703	3.0%
Qatar	Ordinary Share	Qatar Islamic Bank	QIBK QD	3,585	2.9%
Cairo	Ordinary Share	Mobinil - Egyptian Mobile Serv	EMOB EY	2,980	2.6%
Kuwait	Ordinary Share	Investment Dar Co	TID KK	2,922	2.4%
DFM	Ordinary Share	Dubai Investments Company	DIC UH	2,412	2.3%
Cairo	Ordinary Share	Alexandria National Iron & Steel	IRAX EY	2,368	1.9%
DFM	Ordinary Share	Amlak	AMLAK UH	2,348	1.9%
Qatar	Ordinary Share	MASRAF AL RAYAN	MARK QD	1,864	1.6%
DFM	Ordinary Share	Union Properties	UPP UH	1,815	1.5%
Kuwait	Ordinary Share	BOUBYAN BANK K.S.C	BOUBYAN KK	1,797	1.4%
Kuwait	Ordinary Share	GULF FINANCE HOUSE EC	GFH KK	1,717	1.4%

All data as of 13 December 2006, Sources: Bloomberg, Thomson, Standard & Poor's

4. Index Selection Criteria and Selection Procedure

To qualify for inclusion in the Index, each Share must meet the following selection criteria, together referred to as the "**Selection Criteria**":

- (i) The Share must qualify as an Authorised Asset; and
- (ii) The Share must be listed or traded on a Regulated Market; and
- (iii) The Share Company must not derive revenues from business activities (the "**Business Activity Screens**") (including but not limited to):
 - Alcohol
 - Banking (excluding Islamic Banking and Islamic Investment Banking)
 - Insurance (excluding Islamic Insurance ('Takaful'))
 - Pornography
 - Pork
 - Arms dealing
 - Tobacco
- (iv) The financial position of the Share Company must meet the following criteria (the "**Financial Position Screens**"):
 - The ratio of Debt to Trailing 12M Market Capitalisation must be less than 33%; and
 - The ratio of Cash and Equivalents to Trailing 12M Market Capitalisation must be less than 33%; and

- Accounts Receivables to Trailing 12M Market Capitalisation must be less than 33%.

Where:

“**Accounts Receivables**” is currently provided by Bloomberg API Reference <ACCT_NOTE_RCV>

“**Cash and Equivalents**” is currently provided by Bloomberg API Reference <CASH_AND_EQUIV>;

“**Debt**” is currently provided by Bloomberg API Reference <SHORT_AND_LONG_TERM_DEBT>;

“**Trailing 12M Market Capitalisation**” means an amount calculated as the product of (aa) the total current number of shares outstanding, which is currently provided by Bloomberg API Reference <EQY_SH_OUT>, and (bb) the simple moving averaged, which is currently provided by Bloomberg API Reference <MOV_AVG_200D>;

If a Share Company declares in its Articles of Association to operate according to Islamic Shariah, and is subject to the supervision of a Shariah Board, the Financial Position Screens are not applied.

Before excluding a company that fails any of the Financial Position Screens, the Index Calculator shall attempt to establish whether the company makes use of:

- Islamic modes of financing and investments (e.g. Sukuk, Islamic Treasury Products), which will be excluded from Debt; or
- Islamic deposits and money market instruments, which will be excluded from Cash and Equivalents.

Following such adjustments, the Index Calculator shall re-apply the Financial Position Screens.

- (v) At the date of selection only
 - a. The Share Company which is the issuer of a Share must have a market capitalisation strictly greater than USD 400,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”); and
 - b. The Share must have an ADT 3M strictly greater than USD 1,000,000 (“**Minimum Liquidity**”).

If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator;

A list shall be compiled of companies that satisfy the above Selection Criteria (such companies, the “**Qualifying Share Companies**” and such list, the “**Selection List**”), and the shares of such companies shall be Qualifying Shares.

The number of Qualifying Share Companies on the Selection List must at least be equal to or greater than the Minimum Number of Index Components. The Index Components are selected in accordance with the following selection procedure (“**Selection Procedure**”):

- (i) If a Qualifying Share Company has issued several classes of shares, the Index Calculator shall take the class of share which best represents the Qualifying Share Company and complying with all of the Selection Criteria.
- (ii) The Qualifying Share Companies on the Selection List are ranked in descending order by their market capitalisation in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1.
- (iii) The top 20 Qualifying Share Companies using the above ranking are included in the Index, and the respective Weights of each Index Components is calculated in accordance with the definition of “Weight i” in section 1.
- (iv) If a Qualifying Share is, immediately prior to the current Re-weighting Date, included in the Index and such Share is unavailable to foreign investors due to Foreign Ownership Restrictions at the date of selection, then the excess available funds will be invested proportionately in the remaining Index Components.

(v) The inclusion of a Qualifying Share into the Index is subject to Technical Constraints.

5. Index Calculation and Re-investment Policy of Distributions

The value of the Index ("**Index Value**") will be calculated and published once a day by the Index Calculator on every Business Day t , subject to a Market Disruption Event on the under section 9 mentioned Reuters and/or Bloomberg reference page according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

Distributions are reinvested proportionally according to each Share's weight in the Index. The Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

$$\text{Number of Shares}_{i,\text{ex}} = \text{Number of Shares}_i \times [1 + D_j * \text{Number of Shares}_j / \text{Index Value}_{\text{ex}}]$$

whereby

Number of Shares _{i,ex} = Number of Shares of the i th share following the ex-date;

D_j = Distributions of the j th share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits;

Index Value _{ex} = Index Value as defined above, but using the ex-dividend price of the j th Share.

6. Re-weighting of the Index

Following the initial composition of the Index on the Index Launch Date, the Index Calculator shall make periodic changes to the Index as it deems appropriate in its reasonable discretion to the notional composition of the Index Components and/or the Weights of Index Components (each such procedure a "**Re-weighting**") on a Trading Day (each such date a "**Re-weighting Date**"), subject to the compliance of the selected Index Component with the Selection Criteria as set out in section 4. The Index Components shall be re-weighted with effect from the Re-weighting Date, subject to a Market Disruption Event.

In the event the new weights (based on market capitalisation of the newly selected stocks as described in section 4) computed by the Index Calculator differ from the ABN AMRO Index Committee calculations, then the Index Calculator shall take the new weights as computed by the ABN AMRO Index Committee. The Index will then be a modified market capitalisation weighted Index.

The basis for the re-weighting shall be the Prices of the Shares on the Trading Day immediately preceding such Re-weighting Date.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If on any Trading Day during the period from (and including) the preceding Re-weighting Date to (but excluding) the current Re-weighting Date a De-listing Event or Removal Event has occurred and the number of Index Components is below the Target Number, the number of the Index Components may be increased up to the Target Number on the current Re-weighting Date according to the Selection Procedure.

In the event that a Market Disruption Event has occurred in relation to any actual or prospective Index Component on any Re-weighting Date, then such actual or prospective Index Component shall not be so included or removed, as the case may be, in the relevant Re-weighting.

7. Index Component De-listing and Removal

The Index Calculator will determine on every Trading Day whether or not with respect to each Index Component a De-listing Event or Removal Event occurs. If a Removal Event occurs, the Index Calculator shall notionally invest the value of the affected Index Component with effect from the De-listing Date or Removal Date according to the following:

- (i) Substitute by the next eligible Qualifying Share, which is not already an Index Component and is ranked highest in terms of market capitalisation; or otherwise
- (ii) Invest pro rata in the remaining Index Components if no Qualifying Share exists, which is not already an Index Component.

The basis for the substitution shall be the respective Prices of the Trading Day preceding the relevant De-listing Date or Removal Date.

8. ABN AMRO Index Committee

The ABN AMRO Index Committee may meet on a semi-annual basis and at other times at the request of the committee members. The principal purpose of the ABN AMRO Index Committee is to decide, amongst other things, the need for adjustments to the Index Composition and/or the Weights of the Index Components.

The ABN AMRO Index Committee may review the index weightings based on liquidity, Foreign Ownership Restrictions, and Technical Constraints. The decisions of the ABN AMRO Index Committee with respect to the Index Composition and/or the Weight of Index Components prevail over the rules as described in section 4.

9. Publication of the Index

The daily prices of the Index will be published once a day by the Index Calculator on each Business Day on Bloomberg page LLBZIS Index and on Reuters page .LLBZIS

10. Sharia Disclaimer

ABN AMRO has taken all reasonable steps to ensure that the products and the underlying investment strategy are fully Sharia compliant by seeking approval for these investment products from the Sharia Board. ABN AMRO makes no representation, warranty or guarantee with respect to the accuracy, quality, reliability, reasonableness or otherwise of the determination of the Sharia Board or any other relevant advice received.

11. Sharia Board

Dr. Mohamed Ali Elgari: Dr. Elgari is an associate professor of Islamic Economics and the director of the Centre for Research in Islamic Economics at King Abdulaziz University in Saudi Arabia. He is an expert at the Islamic Jurisprudence Academy (OIC), Jeddah. Dr. Elgari is the editor of the Review of Islamic Economics. He is also an advisor to several Islamic financial institutions worldwide, including Saudi-Hollandi Bank, and the author of many books on Islamic banking. Dr Elgari is also on the Sharia Advisory boards of other international banks such as HSBC and he also sits on the Dow Jones Sharia Supervisory Committee. Dr. Elgari is one of the most highly regarded experts in Islamic finance. He is fluent in both Arabic and English.

12. Market Disruption Pertaining to Index Calculation or Re-weighting

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Shares and such other factors as the Index Calculator determines to be relevant.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date or a De-listing Date, the Re-weighting or removal shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date or Removal Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date or Removal Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Index Components and such other factors as the Index Calculator determines to be relevant.

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

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

**ISSUER, CALCULATION AGENT, PAYING AGENT,
TRUSTEE, INVESTMENT AGENT AND PURCHASE UNDERTAKER**

ABN AMRO Bank N.V.
(acting through its London branch)
250 Bishopsgate
London EC2M 4AA
United Kingdom

AGENT FOR GERMANY

ABN AMRO Bank N.V. Niederlassung Deutschland
Theodor-Heuss-Allee 80
60486 Frankfurt am Main
Germany

REGISTRAR

ABN AMRO Bank N.V.
Kemelstede 2
4817 St Breda
The Netherlands

CUSTODIAN

Citibank N.A.
(acting through its London Branch)
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

AUDITORS

Ernst & Young Accountants
Drentestraat 20
1083 HK Amsterdam
The Netherlands

LEGAL ADVISERS

Allen & Overy LLP
One Bishops Square
London E1 6AO
United Kingdom