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## PROSPECTUS

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

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PROSPECTUS RELATING TO

**USD 15,000,000 CAPITAL PROTECTED NOTES**

**LINKED TO A BASKET OF TWO FUNDS AND SIX CERTIFICATES**

**“OPPORTUNITY SELECTION CAPITAL PROTECTED NOTES II”**

**ISSUE PRICE PER SECURITY: 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 of the Securities is contained in the section headed "Risk Factors" but this Prospectus does not describe all of the risks of an investment in the Securities.

Prospective purchasers of the USD 15,000,000 Capital Protected Notes linked to a basket of two funds and six certificates, “Opportunity Selection Capital Protected Notes II”, (the “**Securities**”) should ensure that they understand fully the nature of the Securities and the extent of their exposure to the risks associated with the Securities. The market price and / or value of the Securities may be volatile and holders of the Securities may not receive any return on the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Securities in light of their own financial, fiscal, regulatory and other circumstances. Please refer, in particular, to the section “Risk Factors” in this Prospectus for a more complete explanation of the risks associated with an investment in the Securities.

This document is a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and constitutes the Prospectus relating to the issue of Securities and should be read and construed in accordance with the Registration Document for ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 27 June 2008 (the “**Registration Document**”). Full information on the Securities and the Issuer is only available on the basis of the combination of this Prospectus and the Registration Document. As set out in “*Documents Incorporated by Reference*”, the Registration Document is deemed to be incorporated in and forms a part of this Prospectus. Any Securities issued on or after the date of this Prospectus are issued on the basis of the provisions described herein.

ABN AMRO Bank N.V., acting through its London branch, (the “**Issuer**”) accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

Application will be made to include the Securities for trading on the Regulated Market of the Luxembourg Stock Exchange. References in this Prospectus to the Securities being “**listed**” (and all related references) shall mean that application will be made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. At the time of issue of this Prospectus the Securities have not been admitted for listing on any exchange.

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

An investment in the Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

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

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

The distribution of this document and the offer or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on the offering and sale of the Securities and on distribution of this document, see the section headed "Selling Restrictions" below.

All references in this Prospectus to "**USD**" and "**US Dollars**" are references to the lawful currency of the United States of America and all references to "**EUR**" in this Prospectus refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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

**ISIN: XS0362945742**

The date of this Prospectus is 7 July 2008

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## SUMMARY

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*This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area (an “EEA State”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.*

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

**Issuer:**

ABN AMRO Bank N.V., acting through its London Branch of 250 Bishopsgate, London, EC2M 4AA, or its successors or assigns.

**History and Development:**

The Issuer is a subsidiary of ABN AMRO Holding N.V. (“**Holding**”). Holding’s is a public limited liability company incorporated under Dutch law on 30 May 1990 with registered offices in Amsterdam, The Netherlands. The main address is Gustav Mahlerlaan 10, 1082 PP Amsterdam, with a mailing address in The Netherlands at Post Office Box 283, 1000 EA Amsterdam.

On 17 October 2007 RFS Holdings B.V., a company whose shares are held by The Royal Bank of Scotland Group plc (“**RBS**”), Banco Santander S.A. (“**Santander**”), Fortis N.V. and Fortis SA/N.V. (“**Fortis**”) acquired 85.6% of ABN AMRO Holding N.V. Through subsequent purchases RFS Holdings B.V. increased its stake in ABN AMRO Holding N.V. and its consolidated subsidiaries (“**ABN AMRO**”) to 99.3% as at 31 December 2007. RFS Holdings B.V. is controlled by RBS, which is incorporated in the U.K. and registered at 36 St. Andrew Square, Edinburgh, Scotland. As

from 17 October 2007 The Royal Bank of Scotland Group plc is the ultimate parent company of ABN AMRO Holding N.V.

Holding's consolidated financial statements include condensed financial information with respect to ABN AMRO Bank N.V. (the "**Bank**"), which itself had total assets of €1,025 billion as of 31 December 2007.

## **Plans and proposals**

Following the completion of the acquisition, RBS, Fortis and Santander (the "**Consortium Banks**") have worked closely with the management of ABN AMRO to verify and expand the information received from, and assumptions made on the basis of, the limited due diligence access granted to them before announcement of the offers.

In December 2007, the Consortium Banks agreed and validated a base-line plan for achieving synergies and for separating and transferring the ABN AMRO businesses to the respective banks. The businesses to be acquired by each of the Consortium Banks and in which each have an interest through their share holdings in RFS Holdings B.V. equal to their funding requirements, are:

**RBS:** Business Unit North America, Business Unit Global Clients (excluding Latin America) and Dutch wholesale clients and wholesale clients in Latin America (excluding Brazil), Business Unit Asia (excluding interest in Saudi Hollandi Bank) and Business Unit Europe (excluding Antonveneta).

**Fortis:** Business Unit Netherlands (excluding former Dutch wholesale clients), Business Unit Private Clients (excluding Latin America) and Business Unit Asset Management. The European Commission has cleared the acquisition of certain businesses of ABN AMRO by Fortis, on the condition that certain specified businesses were divested. The businesses identified for disposal are the Hollandsche Bank Unie N.V., 13 advisory branches and two Corporate Client Departments as well as the sale of the Dutch factoring company IFN

Finance B.V. Fortis can only acquire control over ABN AMRO's Business Unit Netherlands and Business Unit Private Clients after divesting these assets to a suitable purchaser.

**Santander:** Business Unit Latin America (excluding wholesale clients outside Brazil), Antonveneta, Asset Management Antonveneta and Private Clients business in Latin America. On 8 November 2007 Santander announced it had reached an agreement with Banco Monte dei Paschi di Siena with respect to the sale of Antonveneta.

Furthermore the Consortium Banks participate proportionally to their funding commitment in the shared assets which include: central functions including Head Office functions, the private equity portfolio, ABN AMRO Group's investment in Saudi Hollandi Bank, the central investment portfolio and debt issuances. During the reorganisation, the Consortium Banks will retain a shared economic interest in all central functions (including Head Office functions) that provide support to the ABN AMRO businesses. The non-core assets are expected to be disposed of over a period of time with a view to maximising their value.

This transition plan forms the basis for continued consultation with employee representative bodies and regulators. The plan for separating and transferring the ABN AMRO businesses to the Consortium Banks was submitted to the Dutch Central Bank and Central Works Council for review in mid December and was neutrally advised by the Central Works Council on 14 February 2008 and approved by the Dutch Central Bank on 10 March 2008. Now that the approvals have been received, the implementation of the plan can begin.

Different parts of ABN AMRO will separate and integrate at different times. The precise timing of the separation of the businesses will depend on a range of factors, including the complexity of the separation task. For more complex

separation processes, where the businesses are closely interlinked with the ABN AMRO Group systems and platforms, (such as within the BU Netherlands), separation and integration is expected to take some time; in contrast other less complicated separations will move relatively quickly. In each case the pace of the separation process will aim to accommodate the need for clarity among employees while also maintaining the appropriate level of service to ABN AMRO's clients.

The Consortium Banks are in the process of agreeing on the ownership of the debt issued and/or guaranteed by ABN AMRO. Upon the finalisation of this agreement, the impact, if any, on the debt issuances will be communicated.

**Securities:**

USD 15,000,000 Capital Protected Notes linked to a basket of two funds and six certificates, "Opportunity Selection Capital Protected Notes II".

**Description of the Securities:**

The Securities are non-interest bearing, cash settled capital protected notes linked to 79% of the potential positive performance of a basket of two funds and six certificates and mature 5 Business Days after 23 May 2013. The Conditions applicable to the Securities are contained in the General Conditions and the Product Conditions set out in this Prospectus. The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

The minimum redemption amount at maturity of the Securities will be 100 per cent. of their Nominal Amount (the "**Protected Amount**"). The actual redemption amount of the Securities may be higher depending on the performance of the Basket (as more particularly described below under "Cash Amount"), subject to a maximum potential return of 35% of the Nominal Amount (the "**Capped Level**"). The Protected Amount is not at risk if the Securities are held to



	maturity, subject to credit risk on the Issuer.
<b>Underlying:</b>	A basket made up of two funds (the “ <b>Funds</b> ”) and six certificates (the “ <b>Certificates</b> ”) as more particularly described under “ <i>Information relating to the Basket Constituents</i> ” below.
<b>Issue Size:</b>	USD 15,000,000
<b>Issue Date:</b>	28 May 2008
<b>Nominal Amount:</b>	USD 1,000 per Security
<b>Issue Price per Security:</b>	100% of the Nominal Amount
<b>Maturity Date:</b>	5 Business Days after the Valuation Date
<b>Valuation Date:</b>	23 May 2013
<b>Cash Amount:</b>	The Securities offer a minimum redemption of 100% of the Nominal Amount on the Maturity Date plus an additional amount equal to 79% of the performance of the Basket if such performance is greater than zero, subject to a maximum potential return of 35% of the Nominal Amount.
<b>Settlement Currency:</b>	USD.
<b>Quanto Feature:</b>	The Securities are quantoed in USD. This cancels the currency exposure arising from the fact that the Securities are denominated and settled in USD whereas some of the underlying Basket Constituents are denominated in currencies (“ <b>Underlying Currencies</b> ”) different to USD. The Cash Amount will only be calculated on the performance of the Basket, with no account taken for the exchange rate between USD and the Underlying Currencies.
<b>Interest:</b>	The Securities bear no interest and no payment shall be made on account thereof.
<b>ISIN:</b>	XS0362945742
<b>Common Code:</b>	36294574
<b>Principal Agent and Calculation Agent:</b>	ABN AMRO Bank N.V., acting through its London branch of 250 Bishopsgate, London, EC2M 4AA.
<b>Listing:</b>	Application will be made for the Securities to be listed on the

Regulated Market of the Luxembourg Stock Exchange on 14 July 2008.

**Secondary Market:**

From the Issue Date and subject to market disruption and the minimum trading size, the Issuer intends to repurchase or allow further subscriptions in the Securities on each Business Day prior to the Valuation Date at a value to be determined by the Issuer incorporating a bid/offer spread of 1% (indicative, subject to normal market conditions).

**Risk Factors:**

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

**Selling Restrictions:**

There are restrictions on the sale of the Securities and the distribution of the offering material in certain jurisdictions including the United States and the European Economic Area (including the United Kingdom and The Netherlands). In addition, these Securities may not be offered or sold: (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; (iv) to Cuban Nationals, wherever located.

**General Conditions**

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

*Status of the Securities:*

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

preferred by mandatory provisions of law.

*Early Termination:*

The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

*Hedging Disruption:*

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

*Substitution:*

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

*Taxation:*

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from

any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

**Product Conditions:**

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

*Form of Securities:*

The Securities will be issued in global bearer form.

*Settlement of Securities:*

The Securities will be cash settled.

*Market Disruption Events:*

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

*Fund Disruption Events:*

If a Fund Disruption Event occurs, the Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Reference Price of the Fund or making the appropriate adjustment to the calculation of the Reference Price of the Fund. Fund Disruption Events are defined in Product Condition 4 b).

*Fund Adjustment Events:*

If a Fund Adjustment Event occurs, the Calculation Agent will determine the adjustment to be made to the Fund and/or the Reference Price of the Fund. Such adjustment may include but is not limited to the postponement of the calculation of the Reference Price of the Fund or the exclusion or replacement of the Fund to account for such event. Fund Adjustment Events are defined in Product Condition 4 e).

*Adjustment to Basket Constituents:*

If a De-Listing (as defined in Product Condition 4 f)) occurs with respect to a listed Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either replace the de-listed or cancelled Basket Constituent or make such other adjustments to the Conditions as the Calculation Agent see fit, acting in its absolute discretion.

*Governing Law:*

English law.



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## RISK FACTORS

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

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

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

*Before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined elsewhere in this Prospectus shall have the same meaning in this section.*

### **Part A –Risk Factors relating to the Securities**

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

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document (as defined below) incorporated by reference in this Prospectus for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities.

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

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

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

***The Securities are notes which are linked to the value of a Basket of two Funds and six Certificates which entail particular risks***

The Securities are investment instruments which do not pay interest and which entitle their holder (the "**Holder**") to receive the Cash Amount (as defined in the Product Conditions) from the Issuer on the Maturity Date, subject to early termination by the Issuer. The extent to which, if any, the Cash Amount will exceed the nominal amount of the Securities is determined by reference to 79% of the potential positive performance of the Basket, subject to a maximum potential return of 35% of the Nominal Amount.

The prices of the Basket Constituents may be volatile. The value of the Securities may move up and down between the date purchased and the Maturity Date. Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

- (a) *Valuation of the Basket Constituents.* The market price of the Securities at any time is expected to be affected primarily by changes in the value of the Basket. It is impossible to predict how the value of the Basket Constituents will vary over time. Factors which may have an affect on the value of the Basket Constituents include the rate of return of the Basket Constituents and the financial position and prospects of the issuers of those securities which form the underlying of the Certificates or the portfolio of the Funds comprised in the Basket Constituents. In addition, the level of the Basket 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. Further, where no market value is available for any of the Basket Constituents, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or Fund Disruption Event and/or Fund Adjustment Event which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Basket Constituents and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Basket Constituents.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Basket Constituents. 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 Basket Constituents will move up and down over time (sometimes more sharply than others).
- (d) *Exchange Rates and Quanto Feature.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Basket Constituents are traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. However, the Securities are “quantoed” in USD and this cancels the currency exposure arising from the fact that the Securities are denominated and settled in USD whereas some of the underlying Basket Constituents are denominated in currencies (“**Underlying Currencies**”) different to USD. The Cash Amount will only be calculated on the performance of the Basket, with no account taken for the exchange rate between USD and the Underlying Currencies.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event and/or Fund Disruption Event has occurred or exists at a relevant



time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves. If either the Issuer or Holding becomes unable for any reason to fulfil its obligations then the Holder may suffer a total loss of principal.

Some or all of these factors will influence the price at which the Holders will receive if they sell or redeem the Securities. The price at which a Holder will be able to sell Securities prior to their redemption may be at a potentially substantial discount to the market value of the Securities at the issue date depending upon the performance of the Basket at the time of sale.

***The Nominal Amount is only protected on the Maturity Date***

A redemption of the Securities equal to at least 100% of their Nominal Amount is only protected on the Maturity Date. The price at which a Holder will be able to sell the Securities prior to the Maturity Date may be at a potentially substantial discount to the market value of the Securities at the Issue Date depending upon the potential positive performance of the Basket at the time of sale (in which the Holder participates only with 79%). The same applies in the event of an early termination by the Issuer as set out in the Conditions.

***The participation in the performance of the Basket is limited to 79%***

Investors should be aware that they do not fully participate in a potential positive performance of the Basket. Their participation rate is limited to 79% of such performance and this limits the potential return of the Securities.

***There may not be a secondary market in the Securities***

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions as well as by the liquidity of the Basket Constituents. The Issuer, subject to market disruption and the minimum trading size, intends to repurchase or allow further subscriptions in the Securities on each Business Day prior to the Valuation

Date at a value to be determined by the Issuer incorporating a bid/offer spread of 1% (indicative, subject to normal market conditions). The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

***Purchasing the Securities as a hedge may not be effective***

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to the Basket or a portfolio of which the Basket Constituents form a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Basket.

***Holders have no ownership interest in any of the Basket Constituents***

The Securities constitute a notional investment in the Basket Constituents. This means that the Securities convey no ownership of the Basket Constituents. The Issuer may choose not to hold the Basket Constituents or any derivatives contracts linked to the Basket Constituents. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Basket Constituent or any derivatives contracts linked to any Basket Constituent. Holders will not have voting rights or any other rights in the Basket Constituents. The Securities will be redeemed at the Cash Amount on the Maturity Date and Holders should be aware that they will not be entitled to receive physical delivery of the Basket Constituents at any time.

***Taxes may be payable by investors***

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 9 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

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

***No tax gross-up***

If payments on the Securities are or become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, therefore 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.

***The Securities may be terminated prior to their stated date – Risk of total loss of the investment***

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities, the Issuer may at its discretion and without obligation terminate the Securities early. If the Issuer terminates the Securities early, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.

Prospective investors should be aware that in the event of such early termination, the amount received by the Holders may be less than 100% of the Nominal Amount and Holders may sustain a partial or total loss of their investment.

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

The Securities will initially be held by or on behalf of one or more clearing systems specified in the Product Conditions (each a “**Relevant Clearing System**”), either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal, interest (if any) and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of any relevant global Security and, in the case of a temporary global Security in bearer form, certification as to non-U.S. beneficial ownership. The risk is that the bearer or the registered holder, as the case may be, of the relevant global Security, typically a depository or a nominee for a depository for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System and not the Holder itself, shall be treated by the Issuer and any paying agent as the sole holder of the relevant Securities with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

***Risk associated with nominee arrangements***

Where a nominee service provider (i.e. a bank or other institution through which the Holder holds its Securities) is used by an investor to hold Securities or such investor holds interests in any Security

through accounts with a relevant clearing system, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, 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 or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or clearing system, as well as the Issuer.

In addition, such a Holder will only be able to sell any Securities held by it prior to their stated maturity date with the assistance of the relevant nominee service provider.

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or 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***

The Conditions are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law or administrative practice after the date of this Prospectus.

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

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

An investor's total return on an investment in the Securities will be affected by the level of fees charged by the nominee service provider and/or 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 Securities, custody services and on payments of interest, principal and other amounts or delivery of

securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the Securities.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Securities are legal investments for it; (ii) the Securities can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

**Part B – Conflicts of Interest**

***Actions taken by the Calculation Agent may affect the Basket Constituents***

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions or adjustment events affecting the Basket Constituents. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or adjustment event. These decisions and their timing may affect the performance of the Basket as a whole and as such the potential return on the Securities. No penalties exist if parties fail to make decisions which would most enhance the performance of the Basket.

***Actions taken by the Issuer may affect the value of the Securities***

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Basket Constituents whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Basket Constituents. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Basket Constituents which may affect the market price, liquidity or value of the Basket Constituents and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Basket

Constituents or in derivatives linked to the Basket Constituents. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Basket.

***The Issuer is also the issuer of the six Certificates comprised in the Basket***

ABN AMRO Bank N.V. is not only the Issuer of the Securities but also the issuer of the six Certificates comprised in the Basket. It is also acting as calculation agent in relation to the Securities as well as the Certificates. Accordingly, ABN AMRO Bank N.V. is acting in several capacities with respect to the Securities and will be subject to significant conflicts of interest in performing its obligations. In its role as Calculation Agent, ABN AMRO Bank N.V. has certain discretions that could influence the amount received on the Maturity Date of the Securities and therefore, in exercising such discretions, will have a conflict of interest with its role as Issuer and its role as Calculation Agent. In particular, ABN AMRO Bank N.V. has discretion to make adjustments to the Securities if certain adjustment events occur and it may also make adjustments to the Certificates if certain adjustment events under the conditions of the Certificates occur. Any such decisions and their timing may affect the performance of the Basket as a whole and as such the potential return on the Securities.

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## DESCRIPTION OF THE SECURITIES AND THE BASKET

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*The following summary answers some questions that you might have regarding the securities, 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 Securities” above. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities. The information contained in this section is subject in its entirety to the General Conditions and the Product Conditions.*

### ***What are the Securities?***

The Securities are non-interest bearing notes issued by ABN AMRO Bank N.V., acting through its London branch. The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

The Securities offer a minimum redemption of 100% of the Nominal Amount on the Maturity Date plus an additional amount equal to 79% of the performance of the Basket if such performance is greater than zero, subject to a maximum potential return of 35% of the Nominal Amount.

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

ABN AMRO Bank N.V., acting through its London Branch, is the Issuer of the Securities. ABN AMRO Bank N.V. is a global banking group based in the Netherlands. For detailed information on the Issuer please see the Registration Document. Its credit rating is, as at the date hereof, Aa2 (Moody's Investor Services) and AA- (S&P).

ABN AMRO Bank N.V. is also the Calculation Agent and paying agent for the Securities (the “**Paying Agent**”). As Calculation Agent and Paying Agent for the Securities, ABN AMRO Bank N.V. monitors the risk, applies the rebalancing methodology in accordance with the Conditions and is responsible for all calculations, determinations and payments under the Securities. ABN AMRO Bank N.V. is also the Listing Agent in relation to listing the Securities on the Regulated Market of the Luxembourg Stock Exchange.

On the Maturity Date, the Issuer will redeem your Securities by paying to you an amount equal to the Cash Amount.

As the Securities have a minimum payout of 100% of the Nominal Amount on the Maturity Date, the Issuer is also the entity which protects the payment on the Maturity Date of no less than the Nominal Amount.

***Where does my money go?***

The money is paid to the Issuer and used by the Issuer for its general corporate purposes. The issue price per Security is USD 1,000.

***How does the Basket link to the Securities?***

The Securities represents a notional investment in the Basket. The Basket comprises two Funds and six Certificates as more particularly described under “*Information relating to the Basket Constituents*” below. The Securities offer a minimum redemption of 100% of the Nominal Amount at maturity plus the potential for an additional amount equal to 79% of the performance of the Basket if such performance is greater than zero, subject to a maximum potential return of 35% of the Nominal Amount (the “**Capped Level**”). The principal is not at risk if the Securities are held to maturity, subject to Issuer credit risk.

***What is the Basket?***

The Basket comprises two Funds and six Certificates as more particularly described under “*Information relating to the Basket Constituents*” below.

***What is the quanto feature?***

The Securities are quantoed in USD. This cancels the currency exposure arising from the fact that the Securities are denominated and settled in USD whereas some of the underlying Basket Constituents are denominated in currencies (“**Underlying Currencies**”) different to USD. The Cash Amount will only be calculated on the performance of the Basket, with no account taken for the exchange rate between USD and the Underlying Currencies.

***Will I receive income?***

No, the Securities bear no interest and no payment shall be made on account thereof.

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

Yes, the potential investment return is capped at a level of 35% of the Nominal Amount. If the performance of the Basket, taking into account the Participation Rate of 79%, exceeds the Capped Level, investors will not benefit from a potential performance above the Capped Level. This limits the rate of return which can be achieved under the Securities.

Prospective investors should also recognise that the Securities are only linked to 79% of the potential positive performance of the Basket and thus they do not receive the full investment return of the Basket.



***How can I track the Basket?***

ABN AMRO will publish the latest value for the Securities as well as the level of the Basket on [www.abnamromarkets.com](http://www.abnamromarkets.com).

***Can I redeem early?***

There is no provision in the Securities for a Holder's early redemption. However, ABN AMRO Bank N.V., London branch will, on a best efforts basis, repurchase and re-offer the Securities prior to the Valuation Date in accordance with the guidelines set out under “*General Information - Information on the Offering of the Securities*”. In the event of an early redemption, the amount received by the Holder may be less than 100% of the Nominal Amount.

***What happens on the Maturity Date?***

The Securities will be redeemed on the Maturity Date at 100% of the Nominal Amount plus an additional amount equal to 79% of the performance of the Basket if such performance is greater than zero, subject to a maximum return of 35% of the Nominal Amount.

***What fees are there?***

Fees will be charged by each Fund comprised in the Basket as well as by ABN AMRO Bank N.V. in its capacity as issuer of the Certificates (as set out in the terms and conditions of the Certificates). Further information on such fees can be obtained from the sources set out under “*Information relating to the Basket Constituents*” below.

***How will the fees impact my investment?***

All the above fees will be deducted from the value of the Fund or Certificate as set out in the offering document relating to the respective Fund or Certificate. Therefore the fees will impact the return on your investment on the Maturity Date.

***Do I have any right to receive any of the assets in the portfolio comprised in the Index?***

No. The Securities are cash settled only.

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## INFORMATION RELATING TO THE BASKET CONSTITUENTS

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Where possible, information pertaining to the Basket Constituents has been extracted from public information services or fund documentation, as applicable. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence inquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.

### THE FUNDS:

**1) Fund Name: Morgan Stanley – Asian Equity Fund**

Fund manager: Morgan Stanley

Initial allocation: 10%

Currency: USD

Legal form: Luxembourg SICAV

Inception Date: 31/01/1997

Investment Objectives: Morgan Stanley – Asian Equity Fund is a SICAV incorporated in Luxembourg. The Fund's objective is long term capital appreciation. The Fund invests in equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan.

ISIN: LU0073229253

Bloomberg: MORASEI LX

**2) Fund Name: Merrill Lynch World Mining Fund**

Fund manager: Merrill Lynch

Initial allocation: 15%

Currency: USD

Legal form: Luxembourg SICAV

Inception Date: 24/03/1997

Investment Objectives: Merrill Lynch SICAV – World Mining Fund is a SICAV incorporated in Luxembourg. The Fund aims to maximize capital growth in US dollars. The fund invests in shares of mining and metals companies throughout the world. The Fund invests primarily in larger mining companies that produce base and industrial metals such as iron ore and coal.

ISIN: LU0075056555

Bloomberg: MIGWFMA LX

The units in the Funds are not issued, sponsored, endorsed, sold or promoted in any way by ABN AMRO Bank N.V., and ABN AMRO Bank N.V. does not make any warranties or bears any liability with respect to the Fund.

**THE CERTIFICATES:**

1. ABN AMRO Open End Certificate on the RICI USD - ISIN: CH0019891842
2. ABN AMRO Open End Certificate on the Brazil Index USD - ISIN: CH0019094652
3. ABN AMRO Open End Certificate on the Russian Depository Index® USD - ISIN: CH0018530011
4. ABN AMRO Open End Certificate on the India ADR/GDR Index USD - ISIN: CH0023728071
5. ABN AMRO Open End Certificate on the Hang Seng China Enterprises Index USD - ISIN: CH0017760650
6. ABN AMRO Open End Certificate on the DAXGlobal Asia Infrastructure/Transportation Index EUR - ISIN: NL0000812907

Information about the past and future performance of the above Certificates and their volatility can be obtained from Internet page [www.abnamromarkets.com](http://www.abnamromarkets.com).

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## ESSENTIAL CHARACTERISTICS OF THE ISSUER

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ABN AMRO Holding N.V. is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. As the holding company of ABN AMRO Bank N.V., Holding's main purpose is to own ABN AMRO Bank N.V. and its subsidiaries. Holding owns 100 per cent. of the shares of ABN AMRO Bank N.V. and is jointly and severally liable for all liabilities of ABN AMRO Bank N.V. ABN AMRO Bank N.V. is registered in the Commercial Register of Amsterdam under number 33002587. The registered office of ABN AMRO Bank N.V. is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

The ABN AMRO group, 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.

On 17 October 2007 the consortium of RBS, Fortis and Santander declared an offer on all outstanding ordinary shares in Holding unconditional. Upon settlement of the offer, the tendered shares in Holding became owned by the consortium banks, through the Dutch vehicle, RFS Holdings B.V. and were consolidated into the RBS Group. The shares in Holding, owned by the consortium of RBS, Fortis and Santander, represent approximately 98.8% of Holding's voting rights.

The long-term, unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank N.V. are currently rated "AA-" by S&P, "Aa2" by Moody's Investors Service Inc. and "AA-" by Fitch. The short-term, unsecured, unsubordinated and unguaranteed debt obligations of ABN AMRO Bank, N.V. are currently rated "A-1+" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Any press releases issued by ABN AMRO can be obtained from the ABN AMRO website at <http://www.abnamro.com/pressroom>.

The delivery of this Prospectus 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.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the conditions of the financial markets in Europe, the United States and elsewhere from which the Issuer derives a substantial portion of its trading revenues; potential defaults of borrowers or trading counterparties; the reliability of the Issuer's risk management policies, procedures and methods; and other risks referenced in the Issuer's filings with the US Securities and Exchange Commission and/or with the 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 US Securities and Exchange Commission and/or the Registration Document filed with the AFM and to any subsequent reports furnished or filed by the Issuer with the US Securities and Exchange Commission and/or the AFM.

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

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## DOCUMENT INCORPORATED BY REFERENCE

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The Registration Document prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the AFM in its capacity as competent authority under the Financial Supervision Act (*Wet op het financieel toezicht*) 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 subsequently incorporated by reference into 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](http://www.abnamro.com).

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## PERSONS RESPONSIBLE

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

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## THIRD PARTY INFORMATION

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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.

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#### **USE OF ISSUE PROCEEDS**

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

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#### **US PERSONS**

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

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## TAXATION

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

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

2. THE NETHERLANDS

The following paragraph, which is intended as a general guide only, is based on current law and practice in The Netherlands. It summarises certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance.

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

3. GERMANY

The following is a general discussion of certain German withholding tax consequences of the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities. It does not discuss any other tax consequences that may arise for German investors in Securities and is based on the assumption that the Securities cannot be characterised as a foreign investment fund unit (*ausländischer Investmentanteil*). In particular, the discussion does not consider any specific facts or circumstances that may apply to a particular purchaser or in the event of the issuance of definitive Securities. 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.



## **Resident Taxpayers**

### *Disposal or redemption of Securities prior to 1 January 2009*

If the respective Securities qualify as financial innovations, i.e., if the repayment of the principal (even partly) or a consideration for the use of the capital is expressly or de facto promised or granted, individuals who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) and which hold the Securities as **private assets** will be subject to income tax (plus solidarity surcharge at a rate of 5.5% thereon and, where applicable, church tax) upon the sale, assignment or redemption of a Security. In such a case, the difference between the proceeds from the sale, assignment or redemption, on the one hand, and the issue or purchase price, on the other hand, will be treated as interest income and will be subject to income or corporation tax regardless of the holding period. If Securities are acquired or sold in a currency other than Euro, any profit or loss due to fluctuations in the exchange rate will count as part of the taxable profit or loss. As a matter of principle, losses can be set off against other income in full. Where Securities are held as business assets or by a corporation, the difference described may also be subject to trade tax.

If the Securities are financial innovations and have been kept in a custodial account with a German branch of a German or a non-German bank or financial services institution since their subscription or acquisition, withholding tax in the amount of 30% (plus solidarity surcharge at a rate of 5.5% thereon) will be deducted from the positive difference between the proceeds from the sale or redemption and the issue or acquisition price of the Securities. If the Securities have not been kept in a custodial account with such bank or financial services institution since their subscription or acquisition, withholding tax at a rate of 30% (plus solidarity surcharge at a rate of 5.5% thereon) will be deducted from 30% of the proceeds from the full or partly repayment or sale.

As a matter of principle, any withholding tax and solidarity surcharge thereon will be credited against German income tax and solidarity surcharge owed by the resident taxpayer in his tax assessment. If the deducted amounts exceed the tax owed, the taxpayer will receive reimbursement of the difference in his tax assessment.

### *Disposal or redemption of Securities after 31 December 2008*

An individual holding Securities as private assets and selling such Securities after 31 December 2008 will – different from the above description – be subject to German income tax at a flat rate of 25% (plus solidarity surcharge in the amount of 5.5% thereon and, where applicable, church tax) with regard to profits from the sale or redemption of the Securities regardless of the holding period and regardless of whether or not such Securities qualify as

financial innovations. The capital or redemption gain will be calculated as the difference between the income from the sale or redemption after the expenses directly connected with the sale or redemption as well as the acquisition costs have been deducted. Business expenses connected with the holding of the Securities may not be deducted any more. Losses from the sale of the Securities may only be set off against other investment income of the holder.

If the Securities have been kept in a custodial account with a German branch of a German or a non-German bank or financial services institution or a German securities trading company or a German securities trading bank ("**Disbursing Agent**") since their acquisition, such agent will collect withholding tax at a rate of 25% (plus solidarity surcharge and, where applicable, church tax) from the gain from the sale of a Security as of 1 January 2009. Where the Securities have not been so held the Disbursing Agent will collect withholding tax in the amount of 25% (plus solidarity surcharge and, where applicable, church tax) from 30% of the proceeds from the sale or redemption of the Securities unless proof of the actual acquisition costs could be established to the Disbursing Agent by the previous Disbursing Agent or a bank or financial services institution from the European Economic Area. When determining the withholding tax the Disbursing Agent will set off losses from the sale of Securities (other than shares) and other negative investment income from other transactions concluded via or with the Disbursing Agent against profits from the sale or redemption of the Securities.

As a matter of principle, the income tax liability of a private investor will be settled by the deduction of withholding tax. The actual business expenses arising in connection with the holding of securities cannot be taken into account. However, an investor may claim that all investment income realized in one year will be taxed (at its lower personal income tax rate) within the scope of a tax assessment, and that withholding tax collected in excess of such investor's tax liability will be refunded. In such a case, business expenses arising in connection with the holding of the Securities may not be deducted any more, too.

Where the Securities are held as **business assets** or the income from the Securities forms part of the rental income, the withholding tax will not settle the personal income tax liability. In such a case, the investor must report the income and related expenses in his tax return, and the resulting balance will be taxed at the investor's applicable tax rate. Any withholding tax possibly levied will be credited against the income or corporation tax owed by the investor.

### **Non-resident Taxpayers**

Persons who are not resident in Germany for tax purposes will not be subject to German taxation with regard to income from the Securities unless (i) the Securities form part of the business assets of a domestic permanent establishment or a permanent domestic

representative, or (ii) the income constitutes otherwise German source income (such as rental income). In the cases (i) and (ii) tax provisions similar to the provisions described above under "Resident Taxpayers" will apply; even the sale of Securities which do not qualify as financial innovations may be subject to withholding tax after 31 December 2008.

### **EU Savings Tax Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the Directive), member states are required, since 1st July, 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

By legislative regulations dated 26th January, 2004, the Federal Government of Germany enacted provisions implementing the Directive into German law. These provisions apply since 1st July, 2005.

Holders of the Securities who are Individuals should note that the Issuer will not pay additional amounts with respect of any withholding tax imposed as a result of the Directive.

#### **4. AUSTRIA: TAX TREATMENT OF AUSTRIAN TAX RESIDENT INVESTORS**

- 4.1 Pursuant to § 124b(85) of the Austrian Income Tax Act (*Einkommensteuergesetz; EStG*) § 27 Abs 2 Z 2 EStG (investment income) does not apply to certificates the income received thereunder exclusively depends on the development of a (synthetic or existing) reference portfolio (index) if such certificate was issued before 1 March 2004 and provides for legal or actual capital protection of not more than 20% of the investment. Income received from index certificates and similarly structured products that are issued on or after 1 March 2004 is, therefore, qualified as investment income (§ 27 EStG) for Austrian income tax purposes. According to the settled practice of Austrian tax authorities, § 124b Z 85 EStG may as well be applied to certificates under which the investor has a right for repayment of the investment and the amount of such repayment depends on the performance of single equities or other assets which, at their entirety, do not amount to an index (e.g., commodity-certificates;

Austrian Federal Ministry of Finance (*Bundesministerium für Finanzen, BMF*), EStR 2000 para 6198a).

Any difference between the issue price and the repurchase price of the certificate at maturity due to the development of the reference-index is treated as interest (§ 27(2)(2) EStG) for Austrian income tax purposes. Equally, any positive difference due to the development of the reference-index which is realised upon the alienation of a certificate prior to maturity is treated as investment income.

- 4.2 Interest received by an investor resident in Austria for tax purposes is subject to Austrian income tax. In case of a private investor, income tax is levied at the time the interest is received, i.e. according to the settled practice of Austrian tax authorities at the end of the calculation period or upon the alienation of the certificate with respect to any difference amount realised at maturity or alienation. A private investor is not taxed on the increase in value of the certificate due to the positive development of the reference-index or the price of the certificate at the stock exchange.

If a certificate is held by a private investor resident in Austria for tax purposes and interest is paid by an Austrian coupon paying agent (generally the Austrian depository) capital withholding tax at a rate of 25% is triggered. For a private individual investor such capital withholding tax is final provided that the certificate is both legally and actually publicly offered (BMF, EStR 2000 para 7799). If such an investor's applicable average income tax rate is below 25%, the investor may file an income tax return including the interest income and apply for assessment of his income tax liability based on his income tax return. In the absence of an Austrian coupon paying agent the investor must file an income tax return and include the interest received. Income tax will be levied at a special rate of 25% (§ 37(8) EStG; BMF, EStR 2000 para 7377a). A deduction of expenses that are directly economically connected to the certificates is not available.

If interest is realised upon alienation of the certificate prior to maturity or the end of the calculation period the seller will be taxed on a fraction of the interest accrued at the time the certificate is alienated. In order to avoid that this amount of interest is taxed again at maturity, the purchaser receives a tax credit in the amount of the tax paid by the seller. According to the settled practice of Austrian tax authorities such tax credit is capped at the amount the purchase price exceeds the issue price of the certificate.

- 4.3 Income from a certificate held as a business asset constitutes business income.

A corporation subject to unlimited corporate income tax liability in Austria receiving such income will be subject to Austrian corporate income tax at a rate of 25%.

Flat and final capital withholding tax at a rate of 25% is triggered if the certificate is held by an individual investor resident in Austria for tax purposes and the interest is paid by an Austrian coupon paying agent. In the absence of an Austrian coupon paying agent income tax at a special rate of 25% will be levied. A deduction of expenses that are directly economically connected to certificates the income received thereunder is subject to flat and final capital withholding tax or to the special income tax rate of 25% is not available.

- 4.4 According to Austrian tax authorities, the provisions for non-Austrian investment funds (§§ 42 et seq of the Austrian Investment Funds Act; *Investmentfondsgesetz*; InvFG) may apply to certificates issued by a non-Austrian issuer the repurchase price of which exclusively depends on the performance of a reference underlying (i.e., to index certificates). Such qualification of the index certificate as a unit in a non-Austrian investment fund may result in a different tax result for the investor.

An index certificate is, however, not qualified as a unit in a non-Austrian investment fund pursuant to §§ 42 et seq InvFG if the amount to be repaid at maturity exclusively depends on the development of the value of certain securities and neither the issuer nor a trustee nor a direct or indirect subsidiary of the issuer actually acquires the majority of the securities comprised by the index for the purposes of issuing the index certificates nor actively manages the assets comprised by the index (BMF, InvFR 2003 para 277).

5. AUSTRIA: TAX TREATMENT OF NON-AUSTRIAN TAX RESIDENT INVESTORS

Pursuant to § 98(5) of the Austrian Income Tax Act interest received under the certificates by a non-resident investor for tax purposes are basically not subject to Austrian income tax.

If the interest are paid by an Austrian coupon-paying agent, 25% withholding tax is triggered unless the non-Austrian resident investor proves his non-resident status for tax purposes to the Austrian coupon paying agent by presenting an official picture identification card. In addition, Austrian citizens or citizens of an Austrian neighbouring state have to provide a written declaration that they neither have a domicile nor their habitual place of abode in Austria. Further, the securities under which the interest is paid must be deposited with an Austrian bank (BMF, EStR 2000 Rz 7775 et seq). If the investor is not an individual, the coupon paying agent is discharged from its withholding obligation if the investor provides the coupon paying agent with an exemption declaration, the exemption declaration with the investor's tax identification number stated on it is forwarded to the competent tax office via the coupon paying agent and the securities are deposited with an Austrian credit institution (§ 94 Z 5 EStG).

Directive 2003/48/EC of 3 June 2003 was implemented into Austrian domestic law by the enactment of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz*; EU-QuStG).

Accordingly, interest paid by an Austrian coupon-paying agent to an individual beneficial owner resident in another EU member state is subject to EU source tax at a rate of currently 15% (as of 1 July 2008: 20%; as of 1 July 2011: 35%). Interest within the meaning of the EU-QuStG are, among others, interest paid or credited to an account, relating to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and, in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures.

An exemption from EU source taxation applies among others if the beneficial owner of the interest forwards to the Austrian paying agent documentation issued by the tax office where the tax payer is resident, stating (i) the beneficial owner's name, address and tax identification number (in the absence of a tax identification number the beneficial owner's date and place of birth), (ii) the paying agent's name and address (iii) the beneficial owner's address and account number or the security identification number. Further, EU source tax is not triggered if interest within the meaning of the EU-QuStG is paid to an institution within the meaning of § 4(2) EU-QuStG resident in another EU Member state and this institution agrees upon written request of the Austrian paying agent to enter into a simplified information exchange procedure with the Austrian paying agent.

Under securities the value of which depends directly on the value of a reference underlying and which provide for capital protection to the investor, any guaranteed interest or other consideration for the commitment of capital (minimum coupon, issuing discount, premium at maturity, etc) is qualified as interest within the meaning of the EU-QuStG. The qualification of amounts that are not guaranteed depends on the underlying reference asset(s). If a certificate refers to funds, the income from the certificates is qualified as interest within the meaning of the EU-QuStG to the extent the income of the funds consists of interest payments within the meaning of the EU-QuStG (Information of the BMF dated 1 August 2005).

The above summary on the tax treatment of the Securities from an Austrian income tax perspective cannot substitute individual tax advice. Due to changes in the settled practice of Austrian tax authorities or Austrian case law, the tax treatment of alternative investments may, even retroactively, vary and lead to different results than those set out herein. There is no specific Austrian case law or other binding legal guideline available on the tax treatment of the present certificate.

## 6. LUXEMBOURG

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended

to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### **Withholding Tax - Non-resident holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, except where the Securities entitle to an interest which is dependent on the profits distributed by the Issuer, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the Laws), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the Territories), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate

issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 15%.

#### **Withholding Tax - Resident holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, except where the Securities entitle to an interest which is dependent on the profits distributed by the Issuer, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the Law) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

#### **Income Taxation - Non-resident holders of Securities**

A non-resident holder of Securities, not having a permanent establishment or fixed place of business in Luxembourg to which such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities. A gain realised by such non-resident holder of Securities on the sale or disposal, in any form whatsoever, of the Securities is further not subject to Luxembourg income tax.

A non-resident corporate holder of Securities or an individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or fixed place of business in Luxembourg to which such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption



premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

### **Income Taxation - Resident holders of Securities**

A corporate holder of Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

A holder of Securities that is governed by the law of 31 July 1929, on pure holding companies, as amended, or by the laws of 30 March 1988 and 20 December 2002 on undertakings for collective investment, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Securities.

An individual holder of Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Securities, except if withholding tax has been levied on such payments in accordance with the Law. A gain realised by an individual holder of Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax.

### **Net Wealth Taxation**

A corporate holder of Securities, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a fixed place of business in Luxembourg to which such Securities are attributable, is subject to Luxembourg wealth tax on such Securities, except if the holder of Securities is governed by the law of 31 July 1929 on pure holding companies, as amended, or by the laws of 30 March 1988 and 20 December 2002 on undertakings for collective investment, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or a capital company governed by the law of 15 June 2004 on venture capital vehicles.

An individual holder of Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Securities.

**Other Taxes**

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a holder of Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Securities if embodied in a Luxembourg deed or recorded in Luxembourg.

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## SELLING RESTRICTIONS

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*The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and 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 Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

In addition, these Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; (iv) to Cuban Nationals, wherever located.

### 2. EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

### 3. THE NETHERLANDS

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

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

### 4. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the Securities Act of 1933 (as amended) (the “**Securities Act**”) and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act of 1922. The Securities may not at any time be offered,

sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
- (b) any person or entity other than one of the following:
  - (1) a natural person who is not a resident of the United States;
  - (2) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
  - (3) an estate or trust, the income of which is not subject to United States income tax regardless of source;
  - (4) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or

- (5) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

5. UNITED KINGDOM

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

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## GENERAL INFORMATION

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### **Authorisation**

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

### **Listing**

Application will be made to list the Securities on the Regulated Market of the Luxembourg Stock Exchange on 14 July 2008.

### **Documents available**

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

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2006 and 2007 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; and
- (d) a copy of this Prospectus.

### **Notices**

All notices to the Holders will be delivered to Euroclear and Clearstream. Any such announcement issued to either Euroclear and Clearstream 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 Securities have been accepted for clearance through 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 XS0362945742 and the Common Code is 36294574. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

## **Material change**

There has been no significant change in the financial position of the Issuer since 31 December 2007. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2007 other than resulting from the acquisition of ABN AMRO Holding N.V. by the Consortium Banks and the transition of entities and businesses resulting from this. Please refer to page 6 of the Registration Document for an update on the restructuring.

## **Litigation**

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2007. For further information, refer to the section entitled "Legal Proceedings" in item 6 of the Registration Document.

## **Auditors**

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

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

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

## **Securities held in global form**

The Securities will initially be held by or on behalf of the clearing systems specified in the Conditions (the "**relevant clearing systems**") in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all relevant clearing systems. For as long as



any Securities are represented by a global Security held on behalf of one or more relevant clearing systems, payments of principal, interest (if any) and any other amounts on a 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 bearer of the relevant global Security shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities represented by such global Security with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

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

### **Information on the Offering of the Securities**

Subject to the restrictions set out under “*Selling Restrictions*” above, the Securities will be offered to retail and institutional investors. A public offer of the Securities will be made in Germany, Austria and Luxembourg.

The Securities offered under this Prospectus shall be sold by the Issuer in the secondary market. The Issuer will offer to buy or sell the Securities (including the original securities), at a value to be determined by the Issuer incorporating a bid/offer spread of 1% (indicative, subject to normal market conditions). The Issuer expects that the Securities will be listed on the Regulated Market of the Luxembourg Stock Exchange with effect from 14 July 2008. As the Securities are being issued in global form, all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions. Other than the Issue Price of the Securities, each prospective investor shall not be required to pay any expenses to the Issuer in order to purchase the Securities.

### **What is the minimum purchase required?**

The Securities are denominated in USD and may be purchased in quantities of 1 Security or multiples thereof.

### **Interest material to the offer**

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “*Risk Factors – Part B – Conflicts of Interest*” in the Prospectus) involved in the issue of the Securities has an interest material to the offer.

### **Information on the Basket Constituents**

Information about the past and future performance of the Basket Constituents and their volatility can be obtained from the sources set out under “*Information relating to the Basket Constituents*” on page 26 above.

**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 Securities**

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

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## GENERAL CONDITIONS

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*The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.*

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

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

5. HEDGING DISRUPTION

- (a) **Notification.** The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) **Hedging Disruption Event.** A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or

- (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
  - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum

assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days’ prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.
- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

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

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of

the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
  - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
  - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
  - (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) Adjustment to Conditions. The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) Euro Conversion Costs. Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be



liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

- (d) Definitions Relating to European Economic and Monetary Union. In this General Condition, the following expressions have the meanings set out below.

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

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

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

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

## 12. AGENTS

- (a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of

agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

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

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

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

#### 13. SURRENDER OF UNMATURED COUPONS

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

#### 14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

15. GOVERNING LAW AND JURISDICTION

- (a) The Conditions are governed by and shall be construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the Securities.
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.
- (d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

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**PRODUCT CONDITIONS  
RELATING TO BASKET CAPITAL PROTECTED SECURITIES**

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

1. DEFINITIONS

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

“**Basket**” means the basket specified as such in the definition of the relevant Series, in accordance with Product Condition 4;

“**Basket Constituent**” means each Fund or Certificate, as the case may be, specified as such in the definition of the Basket, and “**Basket Constituents**” means each or all of the Funds and Certificates as the case may be;

“**Basket Performance**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Final Reference Price} / \text{Initial Reference Price}) - 1;$$

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Cap**” means the percentage specified as such in the definition of the relevant Series;

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

$$\text{Nominal Amount} \times (100\% + \text{Participation} \times \text{Min} [\text{Cap}; \text{Max} \{0; \text{Basket Performance}\}]);$$

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

“**Certificate**” means each certificate specified as such in the definition of Basket, subject to Product Condition 4;

**“Clearing Agent”** means Euroclear Bank S.A. and Clearstream Banking S.A. and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

**“Exchange”** means, with respect to each Certificate, the exchange or quotation system specified as such in the definition of the Basket, or any successor to such exchange or quotation system;

**“Expenses”** means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of a relevant Security and/or (ii) any payment or delivery due following exercise or otherwise in respect of a relevant Security;

**“Final Price”** means, with respect to each Basket Constituent, the Reference Price on the Valuation Date, subject to Product Condition 4;

**“Final Reference Price”** means an amount expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\left( \sum_{i=1}^n w_i \times \frac{S_{i,T}}{S_{i,0}} \right)$$

Where:

**“ $w_i$ ”** = with respect to each Basket Constituent, the Weight specified as such in the definition of the Basket;

**“ $S_{i,0}$ ”** = with respect to each Basket Constituent, the Initial Price;

**“ $S_{i,T}$ ”** = with respect to each Basket Constituent, the Final Price;

**“ $n$ ”** = the number of Basket Constituents comprised in the Basket, where  $n = 8$ ;

**“Form”** means Global;

**“Fund”** means each fund specified as such in the definition of Basket, in accordance with Product Condition 4;

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

**“Initial Price”** means, with respect to each Basket Constituent, the price specified as such in the definition of the Basket, in accordance with Product Condition 4;

**“Initial Reference Price”** means the percentage specified as such in the definition of the relevant Series;

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

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

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

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

**“Nominal Amount”** means the amount specified as such in the definition of the relevant Series;

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

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

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

**“Reference Price”** means (i) in respect of each Fund, an amount equal to the NAV of such Fund at the Valuation Time as quoted by the fund manager with respect to a Trading Day (and which may be published at a later date) and (ii) in respect of each Certificate, the price of such Certificate at the Valuation Time on a Trading Day, all as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction, or (if, in the determination of the Calculation Agent, no such price or NAV can be determined and no Market Disruption Event or Fund Disruption Event has occurred and is continuing) a price or NAV determined by the Calculation Agent as its good faith estimate of the price or NAV of the Basket Constituents on such date having regard to the then prevailing market conditions, the last reported price or NAV, as applicable of the Basket Constituents, and such other factors as the Calculation Agent determines relevant;

**“Related Exchange”** means each options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Basket Constituents (if applicable) are traded;

**“Securities”** means the capital protected notes linked to the Basket and each a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series;

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

*Opportunity Selection Capital Protected Notes II*

Basket:

<b>“Basket Constituent”</b>	<b>“Exchange”</b>	<b>“Weight”</b>	<b>“Initial Price”</b>
Morgan Stanley Asian Equity Fund <b>“Fund”</b> (Bloomberg Code: MORASEI LX <EQUITY)	Not Applicable	10%	43.04
Merrill Lynch World Mining Fund <b>“Fund”</b> (Bloomberg Code: MIGWMFA LX <EQUITY)	Not Applicable	10%	109.22
ABN AMRO Open End Certificate on the RICI USD <b>“Certificate”</b> (ISIN: CH0019891842)	SWX	30%	181.159827
ABN AMRO Open End Certificate on the Brazil Index USD <b>“Certificate”</b> (ISIN: CH0019094652)	SWX	10%	380.212377
ABN AMRO Open End Certificate on the Russian Depository Index <sup>®</sup> USD <b>“Certificate”</b> (ISIN: CH0018530011)	SWX	10%	3.142441
ABN AMRO Open End Certificate on the India ADR/GDR Index USD <b>“Certificate”</b> (ISIN: CH0023728071)	SWX	10%	15.07044
ABN AMRO Open End Certificate on Hang Seng China Enterprises Index USD <b>“Certificate”</b> (ISIN: CH0017760650)	SWX	10%	17.33291
ABN AMRO Open End Certificate on the DAX Global Asia Infrastructure / Transportation Index EUR <b>“Certificate”</b> (ISIN: NL0000812907)	Frankfurt Stock Exchange (Free Market)	10%	55.37585

Cap: 35%;

Initial Reference Price: 100%;

Issue Date: 28 May 2008;

Maturity Date: Five Business Days immediately following the Valuation Date, expected to be 30 May 2013;

Nominal Amount: USD 1,000;

Participation:	79%;
Settlement Currency:	USD;
ISIN:	XS0362945742;
Common Code:	36294574;

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

**“Settlement Date”** means the Maturity Date;

**“Trading Day”** means (i) with respect to a Fund, any day (or, but for the occurrence of a Fund Disruption Event, would have been a day) on which trading in the Fund can take place, (ii) with respect to a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekly closing time;

**“Valuation Date”** means the date specified as such in the definition of the relevant Series unless, in the determination of the Calculation Agent a Market Disruption Event or Fund Disruption Event has occurred on that day, in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event or Fund Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event occurring on each of the 180 Trading Days immediately following the original date which (but for the Market Disruption Event or Fund Disruption Event) would have been the Valuation Date. In that case (a) the 180<sup>th</sup> Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event or Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported published price of the Basket Constituents and such other factors as the Calculation Agent determines to be relevant;

**“Valuation Time”** means (i) with respect to each Fund the time with reference to which the fund manager publishes the NAV or value (which may be published at a later date) and (ii) with respect to each Certificate the official close of trading on the relevant Exchange; or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4; and

**“Weight”** means for each Basket Constituent the percentage specified as such in the definition of Basket, subject to adjustment in accordance with Product 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

- (a) Global Form. The Securities will be issued in bearer form in the denomination of the Nominal Amount (if any) or in units. If the Form is expressed to be Definitive, then the Securities shall be serially numbered and produced on security printed paper in definitive form and shall be transferred by delivery only. Only the holder (the “**Holder**”) of a Security shall be recognised by the Issuer and each Agent as the person entitled in all respects thereto. If the Form is expressed to be Global, then the Securities will be represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular Nominal Amount or unit quantity (as the case may be) of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the Nominal Amount or unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such Nominal Amount or unit quantity of the Securities (and the term “Holder” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

## 3. RIGHTS AND PROCEDURES

- (a) Redemption and Cancellation. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed

by the Issuer, in respect of each Nominal Amount, at the Cash Amount, such redemption to occur on the Maturity Date.

- (b) Interest. The Securities bear no interest and no payment shall be made on account thereof.
- (c) Method of Payment. Subject as provided below, where the Cash Amount is in a currency other than US Dollar, payment of the Cash Amount will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount is in US Dollar, payment of the Cash Amount will be made by an Agent on behalf of the Issuer by credit or transfer to a US Dollar account or any account to which US Dollars may be credited or transferred specified by the payee or, at the option of the payee, by a US Dollar cheque. Provided that where the Securities are expressed in Global form, payments will be made via the Clearing Agent(s) and will be made in accordance with the rules of such Clearing Agent(s). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (d) Presentation and Surrender. Payment of the Cash Amount will be made against surrender of the Security, (if Definitive) at the specified office of the Agent or Global Security (if Global) by or on behalf of the Holder at the specified office of the relevant Agent (in each case subject to any endorsement on the face of the Security). The Issuer shall record all payments made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of the Cash Amount and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day unless such Payment Day falls in the next calendar month in which case that date will be the first preceding day that is a Payment Day and the

Holder and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent, or any Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount. The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Basket Constituents.
- (k) Settlement Risk. Settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

#### 4. ADJUSTMENTS

- (a) Market Disruption in relation to a Certificate. 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. A “**Market Disruption Event**” means:
  - (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
    - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
    - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
  - (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced

change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Reference Price of the Fund or making the appropriate adjustment to the calculation of the Reference Price of the Fund, all in the determination of the Calculation Agent.

**“Fund Disruption Event”** means:

- (i) the Fund and/or its fund manager ceases for any reason whatsoever, to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or
  - (ii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Fund; or
  - (iii) Trading Limitation. The material limitation imposed on trading in the Fund with respect to it or any contract with respect thereto on any principal trading market; or
  - (iv) Any other event similar to any of the above, which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.
- (c) The events listed below shall also be deemed to be a Market Disruption Event including but not limited to the following:
  - (i) Moratorium. A general moratorium is declared in respect of banking activities in the country, in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
  - (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date in the inter-bank market; or
  - (iii) 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

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency, or (B) generally makes it impossible to deliver the Relevant Currency, from accounts in the country of the principal financial centre of the Relevant Currency, to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency, which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate.

“**Relevant Currency**” means the lawful currency of South Korea, China, Chile, Brazil, Malaysia, Mexico, Indonesia and Turkey, from time to time and such other currencies as determined by the Calculation Agent;

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

- (d) Potential Adjustment Events in relation to a Certificate. Following a declaration by the issuer of the Certificates of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Certificates and, if so, will:
  - (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
  - (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Certificates traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

**“Potential Adjustment Event”** means any event that may have a diluting or concentrative effect on the theoretical value of the Certificates.

- (e) **Fund Adjustment Event.** Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Fund and/or the Reference Price of the Fund. Such adjustment may include but is not limited to the postponement of the calculation of the Reference Price of the Fund or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

**“Fund Adjustment Event”** means:

- (i) a Fund’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund’s constitutive documents which are in force as at the Issue Date, are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Fund is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or
- (iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or
- (v) the change of control or of management of a Fund or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent, or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or

- (vii) the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the Fund (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Fund on any Trading Day used for calculating the Closing Fund Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
  - (viii) any event (including, but not limited to, a split in the shares of the Fund (the “**Shares**”), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Price of the Fund; or
  - (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or any of the fund managers which, in the reasonable determination of the Calculation Agent, would have an adverse material effect to the Fund or would lead the fund manager to be in breach of their respective obligations under the Fund or make it impossible or impracticable for the fund manager to perform their obligations in respect of the Fund; or
  - (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund thereof for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.
- (f) Adjustments to the Basket Constituent. If a De-Listing occurs with respect to a listed Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or substantially similar structure and a substantially similar economic impact, and is linked to the same asset



as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent see fit, acting in its absolute discretion.

**“De-listing”** means a Basket Constituent, where listed as of the Issue Date, for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituents are listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (g) 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.

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

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