
PROSPECTUS



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

PROSPECTUS RELATING TO

2,500,000 EUR/USD EXCHANGE RATE TURBO LONG CERTIFICATES

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 (as defined below) described herein and should be read and construed in accordance with the Registration Document for ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 29 June 2007 together with the supplements dated 10 July 2007, 2 August 2007, 11 October 2007 and 1 November 2007 (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 (as defined below) issued on or after the date of this Prospectus are issued on the basis of the provisions described herein.

The Securities (as defined below) will be in bearer form and in EUR denomination. The Securities will initially be in the form of a Global Note (the "**Global Note**"), without interest coupons, which was deposited on or around the Issue Date with a common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking ("**Clearstream**"). The Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form in the EUR denomination and without interest coupons attached. See "*Summary of Provisions Relating to the Securities in Global Form*".

Prospective purchasers of the 2,500,000 EUR/USD Exchange Rate Turbo Long Certificates (the "**Securities**") should ensure that they understand fully the nature of the Securities and the extent of their exposure to the risks associated with the Securities. The market price and / or value of the Securities may be volatile and holders of the Securities may not receive any return on the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Securities in light of their own financial, fiscal, regulatory and other circumstances. Please refer, in particular, to the section "*Risk Factors*" in this Prospectus for a more complete explanation of the risks associated with an investment in the Securities.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer (as defined below). A discussion of principal

risk factors that could affect holders of the Securities are contained in the section headed "*Risk Factors*" but this Prospectus does not describe all of the risks of an investment in the Securities.

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.

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 Luxembourg Stock Exchange ("**Luxembourg Stock Exchange**") for the Securities to be admitted to trading and listed on the regulated market. References in this Prospectus to the Securities being "**listed**" (and all related references) shall mean that application will be made for the Securities to be admitted to trading on the regulated market of Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 93/22/EC (the "**Investment Services Directive**"). 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.

The Issuer does not represent that this document may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, which would permit a public offering of the Securities or possession or distribution of this Prospectus or any offering material in relation to the Securities in any jurisdiction where action for that purpose is required, save in the Netherlands, where this Prospectus has been approved by the competent local authority in accordance with the Prospectus Directive and Luxembourg, where this Prospectus will be notified to the competent local authority in accordance with the Prospectus Directive. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to "*Selling Restrictions*" in this Prospectus.

All references in this Prospectus to "**USD**" and "**US Dollars**" are references to the lawful currency of the United States of America and 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: XS0258397065

The date of this Prospectus is 4 January 2008

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SUMMARY

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

The Issuer is a subsidiary of ABN AMRO Holding N.V. ("**Holding**"). Holding owns all of the shares of ABN AMRO Bank N.V., and itself has no material operations. Holding's consolidated financial statements include condensed financial information with respect to ABN AMRO Bank N.V. As of 31 December 2006 and for the year then ended, ABN AMRO Bank N.V. accounted for approximately 100 per cent. of Holding's consolidated assets, consolidated total revenue and consolidated net profit.

The ABN AMRO group ("**ABN AMRO**"), which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of banking products and financial services on a global basis through its network of 4,532 offices and branches in 56 countries and territories as of year-end 2006. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of €987.1 billion at 31 December 2006. Holding is listed on Euronext Amsterdam by NYSE Euronext and the New York Stock Exchange.

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

Recent developments

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

Immediately upon settlement of the offer, the tendered shares in Holding became owned by the consortium banks, through the Dutch vehicle, RFS Holdings B.V. and were consolidated into the RBS Group.

Securities

2,500,000 EUR/USD Exchange Rate Turbo Long Certificates.

Description of the Securities

The Securities are Turbo certificates, which are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the holder of the Securities (the "**Holder**"), and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the Securities pay an amount determined by reference to the value of the underlying EUR/USD currency (the "**Underlying**"). The Securities track in a linear manner the Underlying. The amount needed to invest in a Security to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises and the percentage loss if the Underlying falls is much higher in the Securities than as a direct investment in the Underlying. The Securities are Turbo long certificates which enable the investor to profit from rising markets. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the

case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less. The Securities give their Holder exposure to interest rate differences between the EUR and USD.

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| ISIN | XS0258397065. |
| Common Code | 25839706. |
| Principal Agent and Calculation Agent | ABN AMRO Bank N.V., acting through its London Branch at 250 Bishopsgate, London, EC2M 4AA. |
| Listing and Admission to Trading | Application will be made to Luxembourg Stock Exchange for the Securities to be admitted to trading and to be listed on the regulated market of Luxembourg Stock Exchange. |
| Issue Size | 2,500,000 Securities. |
| Issue Date | 15 June 2006 and increased on 20 July 2006, 25 July 2006 and 1 September 2006. The Securities have been offered to a limited number of selected investors on a private placement basis prior to the Listing Date. |
| Listing Date | on or about 11 January 2008. |
| Issue Price | The Securities will be sold at a price determined by reference to the level of the Underlying adjusted for the relevant certificate entitlement and any applicable foreign exchange rate(s). |
| Maturity | The Securities do not have any fixed maturity date. |
| Interest | The Securities do not bear interest. |
| 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 form.

Settlement of Securities

The Securities will be cash settled.

Exercise of Securities

The Securities may be exercised on any Exercise Date. The Securities will be exercised automatically upon a Stop Loss Event occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Luxembourg Stock Exchange.

Market Disruption Events

If a Market Disruption Event occurs Holders 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.

Governing Law

English law.

English courts

The courts of England have exclusive jurisdiction to settle

any dispute arising from or in connection with the Securities.

RISK FACTORS

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

In addition, factors which are material for the purpose of assessing the market risks associated with 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 – General Risk Factors

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 incorporated by reference in this Prospectus for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities.

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

The Securities are long Turbo certificates which entail particular risks

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the level of the Underlying subject to the certificate entitlement.

Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level.

The price at which a holder will be able to sell turbo certificates may be at a potentially substantial discount to the market value of the turbo certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is at an unfavourable level.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises and the percentage loss if the Underlying falls is higher in Turbo certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding Turbo certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls. A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the certificate.

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 value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders may sustain a significant loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

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

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying. It is impossible to predict how the level of the Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuers of those securities which are comprised in each of the Underlying. In addition, the level of the respective Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying are increasing in value, the value of the Securities may fall. Further, where no market value is available for the Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of the Underlying will move up and down over time (sometimes more sharply than others).

- (d) *Exchange Rates.* Payments in respect of the Securities are expressly linked to a rates of exchange between currencies and therefore the value of the Securities could be affected by such rates as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying are traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Securities will be representative of the relevant rates of exchange used in computing the value of the Securities at any time thereafter.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.
- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank pari passu among themselves. 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.

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. The Issuer may provide quotations or prices for the Securities which may be suspended by the Issuer at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

Purchasing the Securities as a hedge may not be effective

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

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

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.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, upon the determination by the Calculation Agent that a Market Disruption Event occurred at any relevant time. The applicable Cash Amount could decrease or increase from what it would have been but for such delay. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities. **Securities not exercised in accordance with the Conditions may (where exercise is required) expire worthless.**

The Securities may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the

Issuer may at its discretion and without obligation terminate 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.

No tax gross-up

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

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.

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.

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.

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

Conflicts of Interest

Potential conflicts of interest may exist between the interests of the Issuer and the Holders both with respect to the Securities and with respect to the other businesses of the Issuer. The Issuer or its affiliates may enter into other business dealings from which they may derive revenues and profits in addition to the fees described herein, and the Issuer has no duty to account to the Holders for such other revenues and profits. In addition, the Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise and neither the Issuer nor any such affiliate has any duty to do so in a way that is favourable to the Holders. At any time, the Issuer may sell or buy any of the Underlying for its own account, or accounts of its affiliates or clients, and at the same time

notionally take the opposite position with respect to equities referenced by the Underlying. All such market activities may, but are not intended to, affect the prices of the Underlying and, possibly, the Cash Amount. The Issuer may also introduce products that compete with the Securities in the marketplace (which may or may not be linked to the Underlying), and the related market activity with respect to such products could adversely effect the value of the Securities. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

ABN AMRO Bank N.V. as the Issuer, Paying Agent and Calculation Agent for the Securities is acting simultaneously in several capacities with respect to the Securities. Accordingly, ABN AMRO Bank N.V. will be subject to significant conflicts of interest in performing its obligations under the Securities.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer 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 affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

DOCUMENT INCORPORATED BY REFERENCE

The Registration Document is prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of this Prospectus, has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) 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.

PERSONS RESPONSIBLE

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.

USE OF ISSUE PROCEEDS

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

US PERSONS

The Securities may not be legally or beneficially owned by 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.

EU SAVINGS DIRECTIVE

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

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

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

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

The Securities will be in the form of the Global Note which will be deposited on or around the Issue Date with a common depositary for Euroclear. The Global Note will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") in EUR denomination at the request of the bearer of the Global Note (acting on the instructions of a Holder in the case of (a) below, or on the instructions of the Issuer in the case of (b) below) against presentation and surrender of the Global Note to the Principal Agent if any of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (b) a change occurs in the practice of Euroclear as a result of which the Issuer would suffer a disadvantage which would not be suffered if the Securities were in definitive form. Whenever the Global Note is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated in an aggregate principal amount equal to the principal amount of the Global Note outstanding at such time to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Agent within 30 days of the occurrence of the relevant Exchange Event.

If:

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

then the Global Note (including the obligation to deliver Definitive Securities) will become void at 17:00 hours (London time) on such forty-fifth day (in the case of (a) above) or at 17:00 hours (London time) on such due date (in the case of (b) above) and the bearer of the Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Global Note or others may have under an instrument dated on or about the Issue Date (the "**Instrument**") executed by the Issuer). Under the Instrument, persons shown in the records of Euroclear as being entitled to an interest in the Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note became void, they had been the holders of Definitive Securities in an aggregate principal amount equal to the principal amount of Securities they were shown as holding in the records of Euroclear.

TAXATION

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

1. GENERAL

Purchasers of the 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. LUXEMBOURG

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

Under Luxembourg general tax laws currently in force and subject to the Luxembourg laws of 21 June 2005 and 23 December 2005, there will be no Luxembourg withholding tax on payments of principal, premium or interest made to the Holders of the Securities, nor on accrued but unpaid interest in respect of the Securities, nor there will be any Luxembourg withholding tax payable upon redemption or repurchase of the Securities. However, 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 Luxembourg 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 tax law of 23 December 2005 would be subject to withholding tax of 10%.

SELLING RESTRICTIONS

The statements which follow are of a general nature. Potential purchasers must ensure that they are able validly to take delivery of the 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. 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.

3. EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented

in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of 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.

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.

GENERAL INFORMATION

Description of the Securities

The Securities are Turbo certificates, which are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying reaches a pre-determined level. Following any such event, the Securities pay an amount determined by reference to the value of the underlying EUR/USD currency. The Securities track in a linear manner the Underlying. The amount needed to invest in a Security to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises and the percentage loss if the Underlying falls is much higher in the Securities than as a direct investment in the Underlying. The Securities are Turbo long certificates which enable the investor to profit from rising markets. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less. The Securities give their Holder exposure to interest rate differences between the EUR and USD.

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 10 January 2006 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 Luxembourg Stock Exchange for the Securities to be admitted to trading and to be listed on the regulated market of Luxembourg Stock Exchange.

Documents available

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

- (a) an English translation of the Deed of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2005 and 2006 and the most recently available published interim financial statements (quarterly figures) of Holding (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document; 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 (its address being 1 Boulevard du Roi Albert II, B-1210 Brussels) and Clearstream, Luxembourg (its address being 42 Avenue JF Kennedy, L-1855 Luxembourg). The International Securities Identification Number is XS0258397065 and the Common Code is: 25839706. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Material change

There has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2006.

Litigation

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2006. On the basis of information presently available, neither the Issuer nor Holding is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holding are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or Holding.

Auditors

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three

financial years ended 31 December 2006. The auditors of Holding have no material interest in Holding.

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

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).

Calculation Agent

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

Securities held in global form

The Securities will initially be held by or on behalf of the clearing systems specified in the Product Conditions (the "**relevant clearing systems**") in the form of 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 and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. 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 listing of the Securities

The Issuer expects that the Securities will be admitted to trading on Luxembourg Stock Exchange on or about 11 January 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 market price of the Securities, each prospective investor shall not be required to pay any expenses to the Issuer in order to purchase the Securities.

Minimum amount

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

Information on the Underlying

Information about the past performance of the Underlying can be obtained from Bloomberg page USEU.

GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

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

5. HEDGING DISRUPTION

- (a) *Notification.* The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a):(i) if it determines that a Hedging Disruption Event has occurred and (ii) 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 be given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

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

- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) *Adjustment to Conditions.* The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) *Euro Conversion Costs.* Notwithstanding General Condition 11(a) and/or General Condition 11 (b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) *Definitions Relating to European Economic and Monetary Union.* In this General Condition, the following expressions have the meanings set out below.

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

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

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

"**Treaty**" means the treaty establishing the European Community.

12. AGENTS

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

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

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

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

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

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

Agent is the Issuer it may delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

PRODUCT CONDITIONS RELATING TO CURRENCY TURBO LONG CERTIFICATES

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 printed on the Definitive Securities or attached to the Global Security representing the Securities.

1. DEFINITIONS

"**Agent**" means each of 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 together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**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;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

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

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or,

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or,

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Amount**"),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**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**");

"**Current Financing Level**" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series;

"**Current Spread**" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the "**Maximum Spread**" (as specified in the definition of the relevant Series) per annum. The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series;

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the definition of the relevant Series) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Issue Date is the rate specified as such in the definition of the relevant Series;

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

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

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"Exercise Date" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

"Exercise Time" means 5.00 p.m. Central European Time;

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

"Final Reference Price" means an amount equal to the bid-price of the relevant currency pairing quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date 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 can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

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

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate for the Financing Level Currency plus Current Spread minus the Prevailing Rate for the Underlying Currency; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost can be a negative number;

"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;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the first Business Day following the three month period from and including the Issue Date;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the fifth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

"Launch Date" means the date specified as such in the definition of the relevant Series;

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

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

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Underlying Currency (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Reset Date" means the Launch Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"Securities" means the Turbo Long certificates relating to the Underlying FX Rate and each a **"Security"**. References to the terms "Securities" and "Security" shall be construed severally with respect to each Series;

"Series" means each series of the Securities as set out below:

EURUSD Exchange Rate (Position Long EUR / Short USD) Turbo Long Certificates:

Current Financing Level: USD 1.2054

Current Spread: 0.5%

Current Stop Loss Premium Rate: 2%

Entitlement: 100

Financing Level Currency: USD

Issue Date: 15 June 2006

Launch Date: 12 June 2006

Maximum Premium: 3%

Maximum Spread: 0.5%

Minimum Premium: 2%

Settlement Currency: EUR

Stop Loss Price: EUR 1.23

Stop Loss Rounding: 0.001

Underlying Currency: EUR

Underlying FX Rate: EURUSD Exchange Rate (Bloomberg code: USEU)

ISIN: XS0258397065

Common Code: 25839706

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

"**Settlement Date**" means up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be;

"**Stop Loss Event**" means that, subject to any adjustment in accordance with Product Condition 4, the low-price of the Underlying FX Rate as shown on Reuters page FX= on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in determination of the Calculation Agent, a Market Disruption, is less than or equal to the Stop Loss Price. If no such low-price is available, the low-price will be as determined by the Calculation Agent in its absolute discretion;

"**Stop Loss Price**" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded down at the Issuer's discretion in accordance to the Stop Loss Rounding convention. The Stop Loss Price on the Reset Date shall be the amount specified as such in the definition of the relevant Series;

"Stop Loss Reset Date" means (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

"Stop Loss Rounding" means the Stop Loss Rounding convention specified as such in the definition of the relevant Series;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount which shall be deemed to be a monetary value in the Financing Level Currency, as determined by the Calculation Agent in its sole and absolute discretion being the fair value price for the Underlying FX Rate as determined by the Calculation Agent by reference to the unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Underlying FX Rate on the day of the Stop Loss Termination Valuation Date;

"Stop Loss Termination Valuation Date" means the last Trading Day during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date the following Trading Day;

"Termination Reference Price" means an amount equal to the bid-price of the Underlying FX Rate quoted on the Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principle financial centre of the Financing Level Currency other than a day on which trading in such principle financial centre is scheduled to cease prior to its regular weekly closing time;

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

"Underlying FX Rate" means the rate specified as such in the definition of the relevant Series;

"Valuation Date" means the last Trading Day of March in each year, commencing at least one calendar year after the Issue Date, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first

succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means the time with reference to which the EUROFX Banking Group calculates the fixing of the Underlying FX Rate, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

The Securities are 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 unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the 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 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.

3. RIGHTS AND PROCEDURES

- (a) *Exercise.* Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) *Stop Loss Event.* Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) *Issuer Call.* The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the

Securities, in whole but not in part on any Business Day by giving Holders at least one month's notice of its intention to terminate the Securities such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) *Cash Settlement.* Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
- (i) The Exercise Cash Amount, following a valid Exercise, or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call, or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (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 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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) *Notice.* All payments shall be subject to the delivery of a duly completed notice (a "Notice") to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is

subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) *Verification.* In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) *Settlement.* The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) *Determinations.* Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be

liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) *Delivery of a Notice.* Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) *Exercise and Settlement Risk.* Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

A "**Market Disruption Event**" means:

- (a) *Price Source Disruption.* If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period in the inter-bank market; or
- (b) *Governmental Default.* If 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, (i) 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, (ii) 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 (iii) 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

- (c) *Inconvertibility/non-transferrability.* The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (d) *Nationalisation.* Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates), of all or substantially all of its asset in the country of the principal financial centre of the Financing Level Currency; or
- (e) *Illiquidity.* Any impossibility in obtaining a firm quote for the Underlying FX Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) 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 Underlying FX Rate. The Calculation Agent may make such adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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