

30 December 2009

PROSPECTUS



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

PROSPECTUS RELATING TO

EUR 57,500,000 – 6 YEARS 103% Capital Protected Notes Linked to Dow Jones Euro STOXX 50[®]
(ISIN XS0231461269)

The issue price of EUR 57,500,000 103% Capital Protected Notes linked to Dow Jones Euro STOXX 50[®] (ISIN XS0231461269) (hereafter referred to as the "**Securities**") issued by ABN AMRO Bank N.V., acting through its London Branch, (the "**Issuer**") on 31 October 2005 was EUR 939.37 per Security. This document is a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and constitutes the Prospectus relating to the issue of Securities and should be read and construed in accordance with the Registration Document for ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 30 June 2009, as amended by supplements dated 8 July 2009, 11 August 2009, 28 August 2009, 19 October 2009 and 27 November 2009 (the "**Registration Document**"). Full information on the Securities and the Issuer is only available on the basis of the combination of this Prospectus and the Registration Document. As set out in "*Documents Incorporated by Reference*", the Registration Document is deemed to be incorporated in and forms a part of this Prospectus. Any Securities issued on or after the date of this Prospectus are issued on the basis of the provisions described herein.

The Securities are in bearer form and in the denomination of EUR 1,000. The Securities are in the form of a Global Note (the "**Global Note**"), without interest coupons, which were deposited on or around the Issue Date (as defined below) with a common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form in the denomination of EUR 1,000 and with interest coupons attached. See "*Summary of Provisions Relating to the Securities in Global Form*".

Prospective purchasers of 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 (the "**Holders**" and "**Holder**") shall be construed accordingly) 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. A discussion of principal risk factors

that could affect Holders are contained in the section headed "*Risk Factors*" but this Prospectus does not describe all of the risks of 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.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

Application will be made to Luxembourg Stock Exchange ("**Luxembourg Stock Exchange**") for the Securities to be admitted to trading and listed on the regulated market of the Luxembourg Stock Exchange. References in this Prospectus to the Securities being "**listed**" (and all related references) shall mean that application will be made for the Securities to be admitted to trading on the regulated market of Luxembourg Stock Exchange which is a regulated market for the purpose of Directive 93/22/EC (the "**Investment Services Directive**"). At the date of this Prospectus the Securities were not 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 in Luxembourg, where this Prospectus will be notified to the competent 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 "**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: XS0231461269

The date of this Prospectus is 30 December 2009

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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, or any of its assigns or successors which may, for the avoidance of doubt include The Royal Bank of Scotland Group plc ("**RBS Group**") or any of its affiliates or subsidiaries, including The Royal Bank of Scotland plc. Notwithstanding the foregoing, the term affiliate shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of RBS Group and its subsidiary or subsidiary undertakings (including ABN AMRO Bank N.V. and each of its subsidiary or subsidiary undertakings). ABN AMRO Bank N.V. is a subsidiary undertaking of RBS Group.

History and Incorporation

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

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

at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

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

Overview

The ABN AMRO Group is an international banking group offering a wide range of banking products and financial services, including consumer, commercial and investment banking, on a global basis through a network of 970 offices and branches in 5 countries and territories, and as at 31 December 2008, had more than 55,000 full time staff. ABN AMRO reported total consolidated assets of €666.8 billion as at 31 December 2008.

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

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

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

ABN AMRO is separately governed by its managing board and supervisory board and regulated by the Dutch Central Bank.

Group Strategy

The organisational business units of ABN AMRO are described in further detail in the 2008 ABN AMRO Holding

N.V. annual report.

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

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

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

One Group

Separation activity in 2008

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

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

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

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

Business description and planned separation activity for 2009

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

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

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

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

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

Governance until legal separation

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

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

Issued debt instrument allocation

As part of the separation process the Consortium Members have come to an agreement on the economic allocation of issued debt instruments within ABN AMRO to the individual

Consortium Members' acquired businesses. All Santander allocated instruments were transferred as part of the business transfers carried out in 2008.

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

The Securities have been economically allocated to the RBS Group acquired businesses of ABN AMRO.

Announcement of legal demerger process

On 30 September 2009 ABN AMRO Group announced that it has chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "Legal Demerger": Transferring the majority of the Dutch State acquired businesses from ABN AMRO Bank (the "Demerging Company") to a new legal entity, ABN AMRO II N.V. (the "Acquiring Company"). Some subsidiaries and assets and liabilities are separately transferred to the Acquiring Company, mostly before the planned legal demerger date. Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company will be renamed The Royal Bank of Scotland N.V. The Acquiring Company comprising the Dutch State acquired businesses will then be renamed ABN AMRO Bank N.V.

Step 2 – "Legal Separation": Transferring the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding (which will be renamed RBS Holdings N.V.)

Proposed Timeline

Upon completion of the legal demerger procedures, ABN AMRO plans to complete the legal demerger as early as possible in the first quarter of 2010. The group plans to legally separate within two months of effecting the legal demerger.

Update on allocation

Upon, and subject to, completion of the Legal Demerger as described under "Step 1" above:

- (a) the Securities will remain with the Demerging Company, which will be renamed The Royal Bank of Scotland N.V.;
- (b) the services of the Principal Agent (as defined below) will be performed by the Demerging Company.

Risk Factors relating to the Issuer

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.

Risk factors relating to the Securities

In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities. Several factors beyond the control of the Issuer which may influence the value of the Securities are, among others: (i) the value of the Securities may fluctuate based on the value of the Index (as defined below), (ii) there may not be secondary market in the Securities, (iii) Holders have no ownership interest in the Index (iv) there may be limitations on a Holder's right to exercise the Securities or there may be delays in effecting settlement, (v) the volatility (i.e. the frequency and magnitude of changes) in the prices of the shares which comprise the Index, (vi) currency exchanges rates, interest rates and yields in the market generally and (vii) economic, financial, political and regulatory or judicial events that affect the financial markets generally and which may affect the price of the shares which comprise the Index, see "*Risk Factors*" in this Base Prospectus.

Principal Agent

ABN AMRO Bank N.V., acting through its London Branch at 250 Bishopsgate, London, EC2M 4AA, or any of its assigns or successors which may, for the avoidance of doubt include The Royal Bank of Scotland Group plc or any of its affiliates or subsidiaries, including The Royal Bank of Scotland plc. Notwithstanding the foregoing, the term affiliate shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of RBS Group and its subsidiary or subsidiary undertakings (including ABN AMRO Bank N.V. and each of its subsidiary or subsidiary undertakings). ABN AMRO Bank N.V. is a subsidiary undertaking of RBS Group.

Calculation Agent

Banca IMI S.p.A. (formerly Banca Caboto S.p.A.), Piazzetta Giordano Dell'Amore, 3 20121 Milano, Italy.

Securities

EUR 57,500,000 – 6 years 103% Capital Protected Notes linked to the Dow Jones Euro STOXX 50[®] (ISIN XS0231461269).

Description of the Securities

The Securities are cash settled capital protected securities. At maturity a cash amount equal to at least the Protected Amount (as defined below) per security will be paid. The Securities bore interest at the Interest Rate (as defined in the Product Conditions) which was paid on the single Interest

Payment Date (as defined in the Product Conditions). The Securities ceased to accrue any further interest from (and including) the single Interest Payment Date. The conditions applicable to the Securities are contained in the general conditions (the "**General Conditions**") and the product conditions (the "**Product Conditions**") set out in this Prospectus.

Index	Dow Jones EuroSTOXX 50 [®] Index (Bloomberg code: <SX5E Index>).
Issue Size	EUR 57,500,000.
Issue Date	31 October 2005.
Settlement Currency	EUR.
Issue Price	93.937% of the Nominal Amount (as defined below).
Maturity Date	31 October 2011.
Cash Amount	The Cash Amount payable at redemption on the Settlement Date will be the greater of (i) 103% of the Nominal Amount and (ii) the amount determined by the Calculation Agent in accordance with the formula set out in the Product Conditions, unless previously redeemed, purchased or cancelled and subject as provided by the General Conditions and Product Conditions..
Protected Amount	103% of the Nominal Amount.
Nominal Amount	EUR 1,000.
ISIN	XS0231461269.
Common Code	23146126.
Interest Amount	A single Interest Amount was paid on 31 October 2006. Each Security ceased to accrue interest from and including 31 October 2006 and no further Interest Amount are or will be due and payable.
General Conditions	Set out below is a summary of certain significant provisions of the General Conditions applicable to the Securities.
<i>Status of the Securities</i>	The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
<i>Early Termination</i>	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.
<i>Hedging Disruption</i>	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 the Securities

The Securities shall be cash settled.

Market Disruption Events

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

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.

Governing Law

English law.

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 in the Securities 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 in the Securities 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.

The Issuer disclaims any responsibility to advise prospective investors in the Securities regarding any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on, the Securities. Prospective investors in the Securities should consult their own legal and financial advisors concerning these matters.

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 notes which entail particular risks.

The Securities are investment instruments which only paid interest on the first anniversary of the Issue Date (i.e. 31 October 2006). No further interest payments are or will be due and payable in connection with the Securities. At maturity the Securities will be redeemed at an amount equal to the Cash Amount which will be equal at least to the Nominal Amount. However, if the Securities are terminated early there can be no assurance that the Cash Amount payable will be equal to the Nominal Amount and may be less. As such, each Security will entail particular risks.

The price at which a Holder will be able to sell Securities prior to maturity may be at a potentially substantial discount to the market value of the Securities at the Issue Date depending upon the performance of the Index at the time of sale.

The Securities may not be a suitable investment for all investors. The purchase of the Securities involves substantial risks.

Each potential investor in the Securities must determine the suitability of an investment in the Securities in light of its own circumstances. In particular, each potential investor in the Securities 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 and/or documents contained or incorporated by reference in this Prospectus or any applicable supplement;
- (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 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 the Index, successor index, and the relevant 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 in the Securities 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 in the Securities should not invest in the Securities which are complex financial instruments 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 the date of their maturity. During this period Holders may sustain a significant or total loss of their investment. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities. Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

- (a) Valuation of the Index. The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Index. It is impossible to predict how the level of the Index will vary over time. Factors which may have an affect on the value of the Index include the rate of return of the Index and the financial position and prospects of the issuers of shares comprised in the Index. In addition, the level of the Index 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 Index 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 Index is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Index, the Calculation

Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event which apply.

- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Index 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 Index.
- (c) *Volatility.* The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Index. 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 Index will move up and down over time (sometimes more sharply than others).
- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Index is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any 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 Product 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 Product 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 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 the Issuer 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. Although the Securities will be 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. 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.

The Issuer may, in its sole and absolute discretion, decide to offer a secondary market in the Securities. In the event that the Issuer elects to offer such secondary market, the Issuer shall be entitled to impose such conditions as it, in its sole and absolute discretion, shall deem fit, including but not limited to:

- (a) providing a large bid/offer spread determined by the Issuer in its sole and absolute discretion by reference to the Issuer's own appreciation of the risks involved in providing such secondary market;
- (b) normal market conditions prevailing at such date; and

- (c) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

Holders should note that the imposition of any of the above conditions may severely limit the availability of any such secondary market and may result in Holders receiving significantly less than otherwise.

In the event that such a secondary market does not develop, it is unlikely that an investor in the Securities will be able to sell his Securities or at prices that will provide him with a yield comparable to similar investments that have a developed secondary 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 Index or portfolio of which the Index forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Index or portfolio of which the Index forms a part.

Holders have no ownership of the Index

The Securities constitute a notional investment in the Index. This means that the Securities convey no ownership of the Index. The Issuer may choose not to hold the Index or any derivatives contracts linked to the Index. 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 Index or any derivatives contracts linked to the Index. Holders will not have voting rights nor any other rights in the Index, and will not be entitled to receive physical delivery of any of the Index at any time.

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, 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.

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 General Condition 9 – (Taxation) and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

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

No tax gross-up

If payments on the Securities are or become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will make the required withholding or deduction, as the case may be, and neither the Issuer nor any agent nor any other person shall pay any additional amounts to the Holders in respect of such withholding or deduction. Please refer to section "General Condition 9 – (Taxation)".

Risks associated with Securities held in global form

The Securities are held by or on behalf of Euroclear or Clearstream (the "**Clearing Systems**"), in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of the relevant Clearing Systems. For as long as any Securities are held by or on behalf of the Clearing Systems, payments of principal, interest (if any) and any other amounts on a global Security will be made through the relevant Clearing Systems, where required, against presentation or surrender (as the case may be) of any relevant global Security. The risk is that the bearer of the relevant global Security, typically a depositary or a nominee for a depositary for the Clearing Systems and not the Holder itself, shall be treated by the Issuer and any Agent (as defined in the Conditions) 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. Holders therefore are required to look to the relevant Clearing Systems in respect of payments made to it by the Issuer in respect of Securities in global or dematerialised form.

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

Risk associated with nominee arrangements

Where a nominee service provider (i.e. a bank or other institution through which the Holder holds its Securities) is used by an investor to hold Securities or such investor holds interests in any Security through accounts with the Clearing Systems, 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 Systems, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or the Clearing Systems 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 the Clearing Systems, as well as the Issuer.

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

None of the Issuer or any Agent (as defined in the General Conditions) shall be responsible for the acts or omissions of any relevant nominee service provider or Clearing Systems nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Clearing Systems.

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

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

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

Modification, waivers and substitution

The Issuer may decide to make modifications to the Securities without the consent of the Holders which may affect the Holders' interest either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest error or other defective provision; or
- (b) in any other manner which is not materially prejudicial to the interests of the Holders; or
- (c) for the purpose of the substitution of another company as principal debtor under any Securities in place of the Issuer, in the circumstances described in "General Condition 8 – (*Substitution*)".

Securities are unsecured obligations - no shareholder or equivalent rights

The Securities represent general contractual obligations of the Issuer. The Securities will not be secured by any property of the Issuer and, with the exception of certain obligations given priority by applicable law, will rank equally with all other unsecured and unsubordinated obligations of the Issuer.

Risks relating to Substitution

In the event that the Issuer is to be substituted as principal obligor under the Securities, any such substitution must comply with the requirements of the substitution clause in the terms and conditions of the Securities. Please refer to "General Condition 8 – (*Substitution*)". Holders should be aware that as a result of a substitution (if any) the Securities will be subject to different risks in relation to the Substitute (as defined in the Conditions) assuming the obligations of ABN AMRO Bank under the Securities. Such risks may include the credit risks of the Substitute, certain modifications being made to the terms and conditions of the Securities and other risks specific to the Substitute. Investors should note that following a substitution, Holders will no longer have any claim or recourse against ABN AMRO Bank. In addition, Holders should be aware that the consent of the Holders will not be required if the Issuer elects to exercise its substitution right in accordance with "General Condition 8 – (*Substitution*)". However, no assurance is given that any substitution will occur in respect of the Securities.

PART B - RISK FACTORS RELATING TO THE INDEX

Limited Information

No representation or warranty, whether implied or otherwise, is given by the Issuer as to the future performance of the shares comprised in the Index (the "**Shares**").

The Issuer is not a source of advice, information or credit analysis with respect to the Index and the Shares. In particular, this Prospectus does not constitute investment advice. The Issuer does not assume any obligation to or relationship of agency or trust with any Holder or prospective investor in the Securities.

Foreign Securities Risk

Investing in the securities of foreign issuers involves special risks and considerations not typically associated with investing in domestic companies. The securities of foreign companies may be less liquid and may fluctuate more widely than those traded in domestic markets. Foreign companies and markets may also have less governmental supervision. There may be difficulty in enforcing contractual obligations and little public information about the companies. Trades may take more time to settle and clear and the cost of buying and selling foreign securities may be higher than similar costs associated with domestically traded securities.

Currency Risk

The value of the Shares may be affected by changes in exchange rates or control regulations. All the Shares may be denominated in currencies other than EUR.

Political/Economic Risk

Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of the Shares.

Regulatory Risk

In foreign countries, accounting, auditing and financial reporting standards and other regulatory practices and requirements are generally different from those required for domestic companies.

PART C - CONFLICTS OF INTEREST

Conflicts of Interest with respect to the Securities

Potential conflicts of interest may exist between the interests of ABN AMRO Bank and the Holders with respect to the Securities and with respect to the other businesses of ABN AMRO Bank. ABN AMRO Bank or its respective affiliates may enter into other business dealings from which they may derive revenues and profits in addition to the fees described herein, and none of those parties has any duty to account to the Holders for such other revenues and profits.

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

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Shares and/or future contracts relating to the Index whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Shares and/or future contracts relating to the Index. 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 Shares and/or future contracts relating to the Index which may affect the market price, liquidity or value of the Shares and/or future contracts relating to the Index 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 Shares and/or future contracts relating to the Index or in derivatives linked to the Shares. 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 Index.

Actions taken by the Calculation Agent may affect the Index

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 Index or the Securities. 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. In addition, the Final Reference Price (as defined in the Product Conditions), will be based in part on decisions of the Calculation Agent. These decisions and their timing may affect the performance of the Index as a whole. No penalties exist if parties fail to make decisions which would most enhance the performance of the Index.

ABN AMRO Bank may, from time to time, negotiate, for its own account (and not for the account of the Holders), any discount or rebate with respect to the fees and costs associated with an investment in the Index and/or Shares. At any time, ABN AMRO Bank may sell or buy investments in the Index and/or Shares for its own account, or the account of its affiliates or clients, and at the same time notionally take the opposite position with respect to such assets. All of such market activities may, but are not intended to, affect the market price of the Index and/or Shares, possibly, the payments that Holders will receive upon an early termination at the Issuer's option or any day on which they sell their Securities. ABN AMRO Bank may also introduce products that compete with the Securities in the marketplace (which may or may not be linked to or track the Index and/or Shares), and the related market activity with respect to such products could adversely affect the value of the Securities.

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 Index and/or Shares or in derivatives linked to the Index and/or Shares. 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 Index and/or Shares. The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption Event (as defined in the General Conditions) or other disruption event is likely to have a material adverse effect on the Issuer's Hedge Position (as defined in the General Conditions). Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

ESSENTIAL CHARACTERISTICS OF THE ISSUER

History and incorporation

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

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

ABN AMRO Holding is the parent company of the ABN AMRO Group. ABN AMRO Holding owns 100 per cent. of ABN AMRO Bank's shares and is jointly and severally liable for all our liabilities in respect of the structured products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

Overview

The ABN AMRO Group is an international banking group offering a wide range of banking products and financial services, including consumer, commercial and investment banking, on a global basis through a network of 970 offices and branches in 5 countries and territories, and as at 31 December 2008, had more than 55,000 full time staff. ABN AMRO reported total consolidated assets of €66.8 billion as at 31 December 2008.

On 17 October 2007 85.6% of ABN AMRO Holding N.V. was acquired through RFS Holdings, a company incorporated by a consortium consisting of RBS Group, Fortis and Santander. ABN AMRO applied for de-listing of its ordinary shares from Euronext Amsterdam and the New York Stock Exchange. The de-listing of the ABN AMRO Holding N.V. ordinary shares and the (formerly convertible) preference shares with a nominal value of €2.24 each from Euronext Amsterdam and the de-listing of its American Depositary Shares from the New York Stock Exchange was effected on 25 April 2008. Through subsequent purchases RFS Holdings has now become the sole shareholder of ABN AMRO Holding N.V.

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

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

ABN AMRO is separately governed by its managing board and supervisory board and regulated by the Dutch Central Bank.

Group Strategy

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

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

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

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

One Group

Separation activity in 2008

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

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

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

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

Business description and planned separation activity for 2009

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

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

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

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

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

Announcement of legal demerger process

On 30 September 2009 ABN AMRO Group announced that it has chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "Legal Demerger": Transferring the majority of the Dutch State acquired businesses from the Demerging Company to a new legal entity, the Acquiring Company. Some subsidiaries and assets and liabilities are separately transferred to the Acquiring Company, mostly before the planned legal demerger date. Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company will be renamed The Royal Bank of Scotland N.V. The Acquiring Company comprising the Dutch State acquired businesses will then be renamed ABN AMRO Bank N.V.

Step 2 – "Legal Separation": Transferring the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding (which will be renamed RBS Holdings N.V.)

Proposed Timeline

Upon completion of the legal demerger procedures, ABN AMRO plans to complete the legal demerger as early as possible in the first quarter of 2010. The group plans to legally separate within two months of effecting the legal demerger.

Update on allocation

Upon, and subject to, completion of the Legal Demerger as described under "Step 1" above:

- (a) the Securities will remain with the Demerging Company, which will be renamed The Royal Bank of Scotland N.V.;
- (b) the services of the Principal Agent will be performed by the Demerging Company.

Governance until legal separation

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

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

Issued debt instrument allocation

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

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

The Securities have been economically allocated to the RBS Group acquired businesses of ABN AMRO.

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 US Securities and Exchange Commission and/or with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"). For more information on these and other factors, please refer to the Issuer's Annual Report on Form 20-F filed with the US Securities and Exchange Commission and/or the Registration Document filed with the AFM and to any subsequent reports furnished or filed by the Issuer with the US Securities and Exchange Commission and/or the AFM.

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

DOCUMENT INCORPORATED BY REFERENCE

The Registration Document for ABN AMRO Holding N.V. and ABN AMRO Bank N.V. dated 30 June 2009, as amended by supplements dated 8 July 2009, 11 August 2009, 28 August 2009, 19 October 2009 and 27 November 2009 (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 AFM in its capacity as competent authority under the Financial Supervision Act (*Wet op het financieel toezicht*) and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in any document deemed to be incorporated in, and to form part of this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement subsequently incorporated by reference into this Prospectus differs from such earlier statement in a manner which modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

The Securities are in the form of the Global Security which was deposited on or around the Issue Date with a common depository for the Clearing Agents. The Global Security will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") at the request of the bearer of the Global Security (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 Security to the Principal Agent if any of the following events (each, an "**Exchange Event**") occurs: (a) the Clearing Agents are 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 Security 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 Security outstanding at such time to the bearer of the Global Security against the surrender of the Global Security at the specified office of the Principal Agent (as defined in the Conditions) 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 Security for Definitive Securities; or
- b) the Global Security (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 Security on the due date for payment,

then the Global Security (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 Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Global Security 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 the Clearing Agents as being entitled to an interest in the Global Security will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Security 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 the Clearing Agents.

PERSONS RESPONSIBLE

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.

THIRD PARTY INFORMATION

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

USE OF ISSUE PROCEEDS

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

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.

The Purchasers should be aware that tax treatment depends on the individual circumstances of each client and may be subject to change in future.

2. EU SAVINGS DIRECTIVE

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

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

3. 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.

4. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the

Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any 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.

5. LUXEMBOURG

The following paragraph, which is intended as a general guide only, is based on current law and practice in Luxembourg. It summarises 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 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 in each jurisdiction must ensure that they are able validly to take delivery of the Securities and any assets into which they may convert or be settled. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. GENERAL

No action has been or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer.

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

2. 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. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

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 which are the subject of the offering contemplated by this Prospectus as contemplated by the final terms in relation thereto 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) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such 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 provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- 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 to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 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 United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Securities in bearer form having a maturity of more than one year will be issued in compliance with U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the "**D Rules**") and, in accordance with the D Rules, may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Securities in dematerialised form having a maturity of more than one year will be issued in compliance with U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (the "**C Rules**") and, in accordance with the C Rules, may not be offered, sold or delivered within the United States or its possessions, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and the U.S. Treasury regulations thereunder.

The Issuer will require each dealer participating in the distribution of Securities subject to the D Rules:

- (a) except to the extent permitted under the D Rules, (i) to represent that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Securities to a person who is within the United States or its possessions or to a United States person, and (ii) to represent that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;
- (b) to represent that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities subject to the D Rules are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, each Dealer represents that it is acquiring Securities in bearer form for purposes of resale in connection with their original issuance and if it retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Securities from a dealer for the purpose of offering or selling such Securities during the restricted period, to repeat and confirm the representations and agreements contained in subclauses (a), (b) and (c) of this paragraph on such affiliate's behalf; and
- (e) to agree that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Securities subject to the D Rules from it pursuant to a written contract with such dealer (except a distributor that is one of its affiliates or is another dealer), for the benefit of the Issuer and each other dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a dealer hereunder.

The terms used in the preceding sentence have the meanings given to them by the Code and the U.S. Treasury regulations thereunder, including the D Rules.

The Issuer will require each dealer participating in the distribution of Securities subject to the C Rules to agree that it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities in the United States or to others for offer, sale, resale or delivery, directly or indirectly, in the United States. Further, the Issuer and each dealer to which it sells such Securities will represent and agree that in connection with the original issuance of such Securities that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States and will not otherwise involve its U.S. office in the offer or sale of such Securities. The terms used in the preceding sentence have the meanings given to them by the Code and the U.S. Treasury regulations thereunder, including the C Rules.

Each Distributor understands and agrees that the Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. For purposes of this paragraph, Distributor means "any underwriter, dealer, or other person who participates, pursuant to a contractual arrangement, in the distribution of the securities offered or sold in reliance on" Regulation S. Each Distributor represents, warrants and undertakes that it has not offered or sold, and will not offer or sell, any Securities (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Regulation S. Each Distributor agrees that, at or prior to confirmation of a sale of the Securities, the Distributor will have sent

to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during such 40 day distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act ("**Regulation S**"). Terms used above have the meanings given to them in Regulation S."

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

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 19 February 2009 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.

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 Principal 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 2007 and 2008 (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.

Description of the Securities

The Securities are cash settled capital protected securities. At maturity a cash amount equal to at least 103% of the Nominal Amount (the "**Protected Amount**") per Security is paid. The Securities bore interest at the Interest Rate (as defined in the Product Conditions) which was paid on the single Interest Payment Date (as defined in the Product Conditions). The Securities ceased to accrue any further interest from (and including) the single Interest Payment Date. The issue size of the Securities is EUR 57,500,000. The conditions applicable to the Securities are contained in the General Conditions and the Product Conditions set out in this Prospectus

Information on the Offering of the Securities

The Securities were issued on 31 October 2005 and accepted for clearance through Euroclear Bank, S.A./N.V. ("**Euroclear**"), Clearstream Banking, *société anonyme* ("**Clearstream**"). All Securities acquired in the secondary market will be settled in the clearing systems of Euroclear and Clearstream on their usual basis for secondary market transactions. Other than the issue price of the Securities, each prospective investor in the Securities shall not be required to pay any expenses to the Issuer in order to purchase the Securities.

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 the Luxembourg Stock Exchange.

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).

Securities held in global form

The Securities will initially be held by or on behalf of Euroclear and Clearstream (the "**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 clearing systems. For as long as any Securities are represented by a Global Security held on behalf of one or more clearing systems, payments of principal, interest (if any) and any other amounts on a Global Security will be made through the clearing systems against presentation or surrender (as the case may be) of the Global Security. The bearer of the Global Security shall be treated by the Issuer and any Principal Agent as the sole holder of the relevant Securities represented by the 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 the Global Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream or any other clearing system (as applicable)..

Information on the Index

Information about the past and future performance of the Index and its volatility can be obtained from Bloomberg page SX5E Index.

Calculation Agent

The Calculation Agent is Banca IMI S.p.A. (formerly Banca Caboto S.p.A.), its address being Piazzetta Giordano Dell'Amore, 3 20121 Milano, Italy.

Principal Agent

The Principal Agent is ABN AMRO Bank N.V., acting through its London Branch at 250 Bishopsgate, London, EC2M 4AA, or any of its assigns or successors which may, for the avoidance of doubt include The Royal Bank of Scotland Group plc or any of its affiliates or subsidiaries, including The Royal Bank of Scotland plc. Notwithstanding the foregoing, the term affiliate shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of RBS Group and its subsidiary or subsidiary undertakings (including ABN AMRO Bank N.V. and each of its subsidiary or subsidiary undertakings). ABN AMRO Bank N.V. is a subsidiary undertaking of RBS Group.

Index disclaimer

STOXX and Dow Jones have no relationship to the Issuer, other than the licensing of the Securities and the related trademarks for use in connection with the Securities.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Dow Jones Euro STOXX 50[®] or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with Securities. Specifically,

STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:

- **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Index and the data included in the Index;**
- **The accuracy or completeness of the Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Index and its data;**

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Index or its data;

Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the ABN AMRO Bank N.V. and STOXX is solely for their benefit and not for the benefit of the owner of the Securities or any other third parties.

Post-issuance information

The Issuer does not intend to provide any post-issuance information.

Expenses

Any expenses are described in the Product Conditions and will be deducted accordingly.

Categories of investors to which the Securities are offered

The Securities will be offered to both retail and qualified investors.

CONDITIONS: 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, the General Conditions and Annex A 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. 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).

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise

become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a "**Relevant Hedging Transaction**") it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:

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

Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

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

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

9. TAXATION

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

10. REPLACEMENT OF SECURITIES AND COUPONS

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

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

- (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

- (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

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

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

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

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

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

12. AGENTS

- (a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the "**Agent**") and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the "**Principal Agent**") shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) Calculation Agent. The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor Calculation Agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

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

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

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

13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO 6 YEARS 103% CAPITAL PROTECTED NOTES LINKED TO DOW JONES EURO
STOXX50[®]

The Product Conditions which follow relate to the Securities and must be read in conjunction with the General Conditions (whether or not attached to this document). The Product Conditions, the General Conditions and Annex A 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 ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA, United Kingdom as principal agent (the "**Principal Agent**") acting through its specified office and the "**Agents**" shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**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 Agent**" means Banca IMI S.p.A. (formerly Banca Caboto S.p.A), Piazzetta Giordano Dell'Amore 3, 20121 Milan, Italy;

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

The greater of:

(i) the Protected Amount; or

(ii) Nominal Amount $\times \left(1 + \left(P \times \left(\frac{RF_f - RF_i}{RF_i} \right) \right) \right)$ where " RF_f " means the Final Reference Price;

" RF_i " means the Initial Reference Price and " P " means Participation.

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

"**Clearing Agent**" means Euroclear Bank S.A. 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**");

"**Coupon**" means an interest coupon attached to the Definitive Securities (if any) representing an entitlement in respect of the single Interest Amount;

"**Exchange**" means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system;

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

"Final Observation Period" means the period from (and including) 20 July 2011 to (and including) 20 October 2011;

"Final Reference Price" means the lowest level of the Index at the Valuation Time observed on each Valuation Date during the Final Observation Period, as determined by the Calculation Agent (if the determination of the Calculation Agent no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the official closing level of the Index during such period 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 relevant;

"Form" means Global;

"Index" means the Dow Jones Euro STOXX 50[®] Index (Bloomberg: SX5E, RIC: STOXX50E);

"Index Sponsor" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

"Initial Observation Period" means the period from (and including) 31 October 2005 to (and including) 31 January 2006;

"Initial Reference Price" means 3,691.41;

"Interest Amount" means, in respect of the single Interest Period and each Nominal Amount, one single amount calculated by the Calculation Agent as follows: Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

"Interest Payment Date" means 31 October 2006 or if that day is not a Business Day, the next following Business Day; the 31st of October 2006 is the sole Interest Payment Date;

"Interest Period" means the single interest period commencing on (and including) the Issue Date to (but excluding) the Interest Payment Date;

"Interest Rate" means 3%;

"Interest Rate Day Count Fraction" means that interest shall be calculated on the basis of the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless the last day of the single Interest Period is the 31st day of a month but the first day of the single Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month));

"Issue Date" means 31 October 2005;

"Issue Price" means 93.937% of the Nominal Amount;

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

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

"**Maturity Date**" means 31 October 2011;

"**Nominal Amount**" means EUR 1,000;

"**Participation**" or "**P**" means 55%;

"**Payment Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

"**Protected Amount**" means 103% of the Nominal Amount;

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded; "**Securities**" means EUR 57,500,000 capital protected securities relating to the Index (ISIN: XS0231461269; Common Code: 23146126) and each a "**Security**";

"**Settlement Currency**" means EUR;

"**Settlement Date**" means the Maturity Date;

"**Trading Day**" means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

"**Valuation Date**" means each Trading Day of the Initial Observation Period or the Final Observation Period; and

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

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

2. FORM

The Securities will be issued in bearer form in the denomination of the Nominal Amount (if any) or in units. If the Form is expressed to be Definitive Securities then, the Securities shall be serially numbered and produced on security printed paper in definitive form and shall be transferred by delivery only. Definitives may (as such terms are defined in the Product Conditions) have attached to them Coupons. Only the holder (the "**Holder**") of a Security shall be recognised by the Issuer and each Agent as the person entitled in all respects thereto. If the Form is expressed to be Global then, the Securities will be represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular Nominal Amount or unit quantity (as the case may be) of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the Nominal Amount or unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such Nominal Amount or unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all

purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES

- (a) Redemption on the Settlement Date. Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer, at the Cash Amount, such redemption to occur on the Settlement Date.
- (b) Interest Amount. In respect of the single Interest Period, each Security shall bear interest at the Interest Rate. The single Interest Amount is calculated by reference to the single Interest Period, the Interest Rate, the Nominal Amount and the Interest Rate Day Count Fraction, and is payable on the single Interest Payment Date. There will only be one Interest amount and only one Coupon in respect of each Security.
- (c) Interest Accrual. Each security shall cease to accrue interest from and including the single Interest Payment Date.
- (d) Method of Payment. Subject as provided below, where the Cash Amount or the single Interest Amount is in a currency other than euro, such payment will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount or the Interest Amount is in euro, such payment will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Provided that where the Securities are expressed to be in global form, payments will be made via a Clearing Agent(s) and will be made in accordance with the rules of such Clearing Agent(s). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (e) Presentation and Surrender. Payment of the Cash Amount and the single Interest Amount will be made against surrender of the Security and the single Coupon respectively, (if Definitive Securities) at the specified office of the Agent or Global Security (if Global) by or on behalf of the Holder at the specified office of the relevant Agent (in each case subject to any endorsement on the face of the Security or the single Coupon as applicable). The Issuer shall record all payments made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of the Cash Amount or the Interest Amount and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.
- (f) 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.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent, or any Agent shall have any responsibility for any

errors or omissions in the calculation of the Cash Amount or the single Interest Amount.

- (h) **Settlement Risk.** Settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (i) Annex A form an integral part of the Conditions. The General Conditions, Product Conditions and Annex A should be read in conjunction with one another.

4. ADJUSTMENTS

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

A "**Market Disruption Event**" means: the occurrence or existence on any Trading Day during the one-half hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or
 - (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.
- (b) **Adjustments to Index.** The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (1), (2), (3) or (4) below.

(1) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(2) If: (A) on or prior to the Valuation Date the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events) then the Calculation Agent may determine the appropriate adjustment by making reference to the adjustment made by the Exchange with respect to the relevant Index;

(3) If the relevant Index ceases to be calculated by the Index *Sponsor and no* successor Index is deemed to be elected by the *Index Sponsor*, then the Calculation Agent shall elect a new Index (the "Substitution **Index**") that will, in the determination of the Calculation Agent, use the same or a substantially similar formula for and method of calculation as used in the calculation of the substituted Index, other than having similar constituent securities. The Calculation Agent shall make any adjustment it deems necessary to the price of the Substitution Index to ensure continuity in the evolution of the relevant Index. In effecting the adjustments as described above, the Calculation Agent will act in good faith and in a commercially reasonable manner and will use its best efforts to preserve the economic equivalent of the rights of *the Holders*.

- (c) 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.

ANNEX A

1. The provisions of this Annex A (i) shall apply only for as long as Intesa Vita S.p.A and Sud Polo Vita S.p.A are the joint legal and beneficial Holders of all of the Securitises; and (ii) shall take precedence and prevail over any conflicting provisions contained in either the General Conditions or Product Conditions.
2. The General Conditions shall be amended in the following manner:
 - (a) General Condition 5(b)(ii) shall be amended to read “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) which has a material impact on the Issuer’s hedge in respect of the Securities”;
 - (b) General Condition 5(b)(iii) shall not apply and the clause shall read as though this provision has been deleted;
 - (c) General Condition 5(c) shall apply in the following manner:

The Issuer, in the event of a Hedging Disruption Event, shall in the first instance, make an adjustment to the relevant reference asset and/or Conditions in accordance with General Conditions 5(c)(ii) and 5(c)(iii). If the making of such adjustments still do not address the consequences of that Hedging Disruption Event adequately in the determination of the Calculation Agent, in consultation with Intesa Vita S.p.A and Sud Polo Vita S.p.A, then the Issuer may exercise its right to terminate the Securities (in accordance with General Condition 5(c)(i)), provided that (i) the prior consent of Intesa Vita S.p.A and Sud Polo Vita S.p.A is obtained (such consent shall not be unreasonably withheld e.g if the Issuer cannot properly hedge itself in respect of the Securities);
3. Any determination made by the Issuer regarding the occurrence of a Hedging Disruption Event, shall be made in good faith and in accordance with market practice and in consultation with Intesa Vita S.p.A and Sud Polo Vita S.p.A and shall be consistent with adjustments made to the hedging transactions in connection with the Securities;