
FINAL TERMS

DATED 10 JANUARY 2008 AS AMENDED AND RESTATED ON 5 JANUARY 2010



1,000,000 ABN AMRO NIGERIA PRICE RETURN INDEX OPEN END CERTIFICATES

ISSUE PRICE: EUR 10.35

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2007 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority, the Czech National Bank (CNB) and Comisia Nationala a Valorilor Mobiliare (CNVM) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) involved in the issue of the Certificates has an interest material to the offer.

Issuer:	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents:	Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands] Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	14 January 2008
Subscription Period:	Not Applicable
Issue Date:	17 January 2008
Listing:	Euronext Amsterdam by NYSE Euronext
Listing Date:	17 January 2008
Pricing Date:	14 January 2008
Admission to trading:	Application has been made for the Securities to be admitted to trading on Euronext Amsterdam with effect from 14 January 2008. As if and when trading shall be 14, 15 and 16 January 2008
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Registrar:	None
Agent(s):	ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Indication of yield:	Not Applicable

INDEX OPEN END CERTIFICATES

- Series: *ABN AMRO Nigeria Price Return Index Open End Certificates*
- Issue Price: EUR 10.35
- Additional Market Disruption Events: The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:
- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
 - (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date, Issuer Call Date or Early Termination Date in the inter-bank market; or
 - (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
 - (iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
 - (v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
 - (vi) **Illiquidity.** It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
 - (vii) **Change in Law.** A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership

in and/or the transferability of the Relevant Currency; or

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

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency; or

(x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

“**Relevant Currency**” means the lawful currency of Nigeria from time to time and such other currencies as determined by the Calculation Agent; and

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

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date shall be EUR 10.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

CA_t = Cash Amount in respect of a Trading Day t, the Valuation Date, Early Termination Date or Issuer Call Date, as applicable;

CA_{t-1} = (i) Cash Amount on the immediately preceding Trading Day (t-1), or (ii) during the Final Allocation Period, the Cash Amount on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable;

I_t = (i) Final Reference Price 1 on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, or (ii) during the Final Allocation Period, Final Reference Price 2;

I_{t-1} = (i) Final Reference Price 1 on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, or (ii) during the Final Allocation Period, Final Reference Price 1 on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

F = Index Fee;

FX_t = (i) the Exchange Rate on Trading Day t , or (ii) during a Final Allocation Period an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Exchange Rate as determined by the Calculation Agent during the Final Allocation Period;

FX_{t-1} = (i) the Exchange Rate on the immediately preceding Trading Day ($t-1$), or (ii) during a Final Allocation Period the Exchange Rate on the Trading Day immediately preceding the Valuation Date, Issuer Call Date or Early Termination Date, as applicable;

$DCF(t-1,t)$ = The number of calendar days from (but excluding) Trading Day ($t-1$) to (and including) Trading Day t , divided by 360;

“**Final Allocation Period**” means the period commencing on (and including) a Valuation Date, Early Termination Date or Issuer Call Date. The Final Allocation Period will be determined by the Calculation Agent in its sole and absolute discretion by reference to liquidity in the underlying market and could extend up to a maximum of five Trading Days (excluding any day on which a Market Disruption Event has occurred).

The Cash Amount payable in respect of an Exercise, Early Termination or Issuer Call shall be calculated on the last Trading Day of the Final Allocation Period following the Valuation Date, Early Termination Date or Issuer Call Date, respectively

Early Termination Amount:	As stated in Product Condition 1
Early Termination Date:	As stated in Product Condition 1
Early Termination Event:	Occurs if the total number of Shares comprised in the Index is less than the “Minimum Number of Index Components”, as more particularly described in the Appendix attached hereto
Entitlement:	Not Applicable
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00am Central European Time
Final Reference Price:	(i) An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date 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 (“ Final Reference Price 1 ”), (ii) during the Final Allocation Period, an amount (which shall be deemed to be a monetary value in the Underlying Currency) as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the level of the Index by reference to unwinding of any related hedging arrangements on a best efforts basis (“ Final Reference Price 2 ”)

Index:	ABN AMRO Nigeria II Price Return Index (Bloomberg Code: ABZNIPR <INDEX>), as more particularly described in the Appendix attached hereto	
Index Fee:	(i) 1.5 per cent. per annum, or (ii) during the Final Allocation Period, zero per cent.	
Initial Reference Price:	Not Applicable	
Issuer Call Commencement Date:	The first Business Day following the three month period from (and including) the Issue Date	
Issuer Call Notice Period:	Three months	
Maximum Maintenance Fee:	Not Applicable	
Pricing Date(s):	14 January 2008	
Relevant Number of Trading Days:	For the purposes of :	
	Early Termination Date:	180
	Issuer Call Date:	180
	Valuation Date:	180
Settlement Currency:	EUR	
Settlement Date:	The fifth Business Day immediately following the last Trading Day of the Final Allocation Period	
Trading Day:	As stated in Product Condition 1	
Underlying Currency:	USD	
Valuation Date(s):	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date	
Amendments to General Conditions and/or Product Conditions:	None	
Amendments to the Offering Procedure for the Securities:	None	
ISIN:	NL0006152522	
Common Code:	33885482	
Fondscod:	615252	
WKN:	Not Applicable	
Other Securities Code:	Not Applicable	
Other Provisions:	Not Applicable	

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: ABZNIPR <INDEX>

Index Disclaimer: ABN AMRO has developed and is responsible for the methodology that is employed in connection with the ABN AMRO Nigeria II Price Index. Standard & Poor's has provided a contribution to the ABN AMRO Nigeria II Price Index in a limited manner. Standard & Poor's contribution is limited to providing consulting services to ABN AMRO and performing calculations and data distribution in connection with the Index as well as maintenance of the Index. Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the ABN AMRO Nigeria II Price Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. ABN AMRO has developed, maintained and is the sole party responsible for the methodology that is employed in connection with the ABN AMRO Nigeria II Price Index.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

APPENDIX – ABN AMRO Nigeria II Price Return Index Description (“Index Description”)

1. General Description

The Index is a Price Return Index designed to reflect the performance of the Securities of companies headquartered or incorporated in Nigeria, and are listed and traded on a Relevant Exchange in a Regulated Market (each such company a “**Nigerian Company**” and together referred to as the “**Nigerian Companies**”) that are included in the Index. Only ordinary or preference shares of such Nigerian Companies are eligible for inclusion in the Index.

On each Determination Date, the Index Calculator will make determinations as regards the Securities which are eligible for inclusion within the Index on the basis of the criteria set in Section 3 and will determine their Weights. In addition, on the basis of the formula for and method of calculating the Index (see section 4 below), the Index Calculator will calculate and publish the Index Value as set out below.

The Index Components will, initially and on each Re-weighting Date, be modified market capitalisation weighted, with a maximum weight of 12.5%.

The Index shall comprise at any time the Minimum Number of Index Components and will cease to be calculated if there are less than 8 Qualifying Share Companies.

2. Initial Index Composition

The Index will initially comprise the Shares of the following 12 companies which have been selected by the Index Calculator from Qualifying Shares on the Index Launch Date.

Immediately before the open of trading on the Index Launch Date, the value of the Index will be equal to the last value published and calculated for the ABN AMRO Nigeria Price Return Index (Bloomberg Code: ABNZNGPR) on 6 January 2010 (“**Initial Index Value**”).

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

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (USD millions)	Indicative Initial Weight
Lagos	Common Stock	First Bank of Nigeria Plc	FIRSTBAN NL	2,707	12.500%
Lagos	Common Stock	Nigerian Breweries Plc	NB NL	2,644	12.500%
Lagos	Common Stock	Zenith Bank Ltd	ZENITHBA NL	2,243	12.500%
Lagos	Common Stock	Guaranty Trust Bank Plc	GUARANTY NL	1,867	12.270%
Lagos	Common Stock	United Bank for Africa PLC	UBA NL	1,545	10.148%
Lagos	Common Stock	Guinness Nigeria Plc	GUINNESS NL	1,253	8.236%
Lagos	Common Stock	Dangote Sugar Refinery PLC	DANGSUGA NL	1,172	7.699%
Lagos	Common Stock	Nestle Foods Nigeria Plc	NESTLE NL	1,054	6.928%
Lagos	Common Stock	Access Bank PLC	ACCESS NL	858	5.636%
Lagos	Common Stock	Diamond Bank PLC	DIAMONDB NL	704	4.628%
Lagos	Common Stock	Oando PLC	OANDO NL	567	3.725%
Lagos	Common Stock	Union Bank Nigeria Plc	UBN NL	492	3.230%

All data as of 30 December 2009, Sources: Bloomberg

3. Index Selection Criteria and Selection Procedure

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

- (i) The Security must qualify as an Authorised Asset; and
- (ii) On a Determination Date only:
 - a. The company which is the issuer of a Security must have a market capitalisation greater than USD 500,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”), if any; and
 - b. The Security must have an ADT 3M greater than USD 250,000 (“**Minimum Liquidity**”); andand
- (iii) Only those Securities which do not give rise to a Technical Constraint will be included in the Index.

If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider, as determined by the Index Calculator, at its sole and absolute discretion. If, having used reasonable efforts, the Index Calculator determines, in its sole and absolute discretion, that no data provider can provide the above mentioned data, the Index Calculator may determine not to include the Security on the basis that it does not meet the Selection Criteria.

Between each Determination Date and the Index Launch Date or the relevant Re-weighting Date, the Index Calculator shall compile a list of Qualifying Share Companies (such list, the “**Selection List**”). The Index Components are selected in accordance with the following selection procedure (“**Selection Procedure**”):

- (a) If a Qualifying Share Company has issued several classes of Securities, the Index Calculator shall take the class of Security which best represents the Qualifying Share Company, as determined by it at its sole and absolute discretion, and which complies with all of the Selection Criteria;
- (b) On the Determination Date, all Qualifying Share Companies categorised under “Banks” in the ICB industry classification system based on the Bloomberg reference API <INDUSTRY_GROUP> are ranked in descending order by their total assets in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) using Bloomberg reference API <BS_TOT_ASSET>. No more than 7 Qualifying Share Companies categorised under Banks will be included in the Selection List.
- (c) On the Determination Date, the Qualifying Share Companies on the Selection List are ranked in descending order by their market capitalisation in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1;
- (d) If the Selection List comprises 15 or more Qualifying Share Companies, the top 15 Qualifying Share Companies using the above ranking, or, where the Selection List comprises less than 15 Qualifying Share Companies, all the Qualifying Share Companies, are included in the Index, and the respective Weight of each Index Component is calculated in accordance with the definition of “Weight i” in section 13.

4. Index Calculation

The value of the Index (“**Index Value**”) will be calculated and published once a day by the Index Calculator on every Business Day t , subject to a Market Disruption Event, according to the following formula:

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

Without prejudice to Section 11 (Market Disruption Pertaining to Index Calculation or Re-weighting), on the occurrence of a Market Disruption Event, the Index Calculator shall suspend the calculation and publication of the Index from the day on which the Market Disruption Event occurs, such suspension shall continue on each consecutive day on which a Market Disruption Event is continuing.

Distributions made by a Share Company in respect of a Share categorised as extraordinary or greater than eight per cent of the then current Price of the relevant Share are notionally reinvested proportionally according to each Share's weight in the Index. The Index will then be calculated as follows, for all Shares i , , ($i = 1, \dots, N$)

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

whereby

$$\text{Number of Shares}_{i,\text{ex}} = \text{Number of Shares of the } i\text{th Share following the ex-date;}$$

$$D_j = \text{Distributions of the } j\text{th Share; and}$$

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

5. Re-weighting of the Index

Following the initial composition of the Index on the Index Launch Date, the Index Calculator will, on each Re-weighting Date, review the composition of the Index and re-weight the Index Components (each such procedure a "Re-weighting").

The Index Components shall be re-weighted with effect from each Re-weighting Date having regard to the Index Composition Guidelines, subject to the occurrence of a Market Disruption Event. In the event that a Market Disruption Event has occurred in relation to any actual or prospective Index Component on any Re-weighting Date, then such actual or prospective Index Component shall not be so removed or included, as the case may be, in the relevant Re-weighting.

The Index Composition Guidelines (the "Index Composition Guidelines") are intended for use by the Index Calculator as the basis for effecting a Re-weighting of the Index and are as follows:

- (a) Any Share comprised in the Index being a Qualifying Share; and
- (b) the notional value of any Shares may not exceed 12.5% of the Index Value on the relevant Re-weighting Date (weights in excess of 12.5% are redistributed pro rata among the other Shares); and
- (c) the Index may not comprise more than 7 Share Companies categorised under Banks.

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

$$(\text{Index Value})_{\text{before Re-weighting}} = (\text{Index Value})_{\text{after Re-weighting}}$$

If, as a result of the operation of Section 6 (Index Component De-listing and Removal, and Technical Constraints, the number of Index Components is below the Target Number on any Re-weighting Date, the number of the Index Components may be increased up to the Target Number of Components on that Re-weighting Date in accordance with the Selection Procedure.

6. Index Component De-listing and Removal, and Technical Constraints

The Index Calculator will determine on every Trading Day whether or not with respect to each Index Component a De-listing Event, Removal Event, or Technical Constraints Event (each an "Event") has occurred. If an Event occurs in respect of a Share, the Index Calculator shall notionally invest the value of the affected Share with effect from the De-listing Date, Removal Date, or Technical Constraints Date (each an "Event Date") in the following order of preference ("such action an "Event Action"):

- (i) substitute by the next eligible Qualifying Share in the Selection List, which is not already an Index Component and is ranked highest in terms of market capitalisation; or otherwise
- (ii) invest pro rata in the remaining Index Components if no other Qualifying Share exists, which is not already an Index Component, subject to the Minimum Number of Index Components requirement.

The basis for the substitution shall be the respective Price on the Trading Day preceding the relevant Event Date. On the occurrence of a Market Disruption Event the Index Calculator may, at its sole and absolute discretion, acting in good faith and in a commercially reasonable manner, value the Share the subject of such Market Disruption Event at a value which may be as low as zero and remove it from the Index and the value of the Index shall be reduced accordingly.

7. Corporate actions

If a corporate action other than dividends distributions related to one of the Index Components takes place, the Index Calculator will apply its standard methodology for corporate actions as set out on the Index Calculator webpage www.standardandpoors.com under "Policies and Methodology" and as amended from time to time.

8. Publication of the Index

The Index Value will be published by the Index Calculator on each Business Day on Bloomberg page ABZNIPR and on Reuters page .ABZNIPR. The Index Value will be published on each Business Day after the close of trading in London. Upon the occurrence of a Market Disruption Event on any Business Day, the Index Calculator shall not publish the Index Value on such day or any subsequent Business Day on which the Market Disruption Event is continuing.

The list of Index Components and their Weights are available, upon reasonable request, from the Index Calculator on any Business Day.

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

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 180 Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Shares and such other factors as the Index Calculator determines to be relevant. For the avoidance of doubt, the Index Calculator may value the Price of the Shares affected by the Market Disruption Event at a value as determined in its sole and absolute discretion, which value may be zero.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date or Event Date, the Re-weighting or Event Action shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 180 Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date or Event Date. In that case (i) the 180th Trading Day shall be deemed to be the Re-weighting Date or Event Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Index Components and such other factors as the Index Calculator determines to be relevant. For the avoidance of doubt, the Index Calculator may value the Price of the Shares affected by the Market Disruption Event at a value as determined in its sole and absolute discretion, which value may be zero.

On each Business Day on which the Index Calculator determines that a Market Disruption Event has occurred and is continuing, the Index Calculator shall not calculate or publish the Index Value on such day.

10. Adjustment Events

This Index Description, and each of the clauses herein, may be adjusted, amended, deleted or otherwise altered by the Index Calculator, with the prior written consent of the Index Sponsor, acting in good faith in a commercially reasonable manner at any time, on such date as the Index Calculator shall designate. These adjustments may include, but are not limited to the following:

- (a) *Illegality*: any adjustments required because it has become unlawful in any applicable jurisdiction for the Index Sponsor to sell or purchase any of the Index Shares; or
- (b) *UCITS*: any adjustments made to the Index to ensure that the Index complies with the requirements of the Council Directive of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No 85/611/EEC) as amended from time to time and supplemented in similar laws or regulations for financial indices; or
- (c) *Index Calculator*: any adjustments required as a result of the Index Calculator ceasing or advising it will cease, for any reason, to calculate the Index; or
- (d) *Clarificatory*: any adjustments required for clarificatory or for minor or technical reasons; or
- (e) *Integrity*: such other adjustments as are necessary to ensure the integrity of the Index.

each an “Adjustment Event”. The Index Calculator and Index Sponsor shall publish notices of any Adjustment Events in accordance with Section 12 (Notice) below.

11. Termination

On any Trading Day, the Index will cease to be calculated if the Minimum Number of Index Components requirement (as defined in Section 13 (Definitions)) is not satisfied.

If, on any Trading Day, the Index Calculator: (i) is, for any reason, other than a Market Disruption Event, unable to calculate the Index; or (ii) is in material breach of any provision of the Index Calculator Agreement, as determined by the Index Sponsor, at its sole and absolute discretion, the Index Sponsor may in accordance with the terms of the Index Calculator Agreement terminate the appointment of the Index Calculator (“**Index Calculator Termination Event**”).

On the occurrence of an Index Calculator Termination Event, the Index Sponsor may:

- (a) appoint a replacement Index Calculator as it determines in its sole and absolute discretion and shall publish a notice in accordance with Section 12 (Notice) below, identifying the replacement Index Calculator; or
- (b) in the event a replacement Index Calculator cannot be appointed within 5 business Days, the Index will cease to be calculated, unless the Index Sponsor, in its sole and absolute discretion, determines to extend such period. Any suspension of calculation of the Index while a new Index Calculator is appointed will be treated as if it were a Market Disruption Event.

12. Notice

On the occurrence of a De-Listing Event, Removal Event, Technical Constraints Event or Adjustment Event, it is the Index Calculator’s intention that notice of the occurrence of such Event will be published on Bloomberg page ABZNIPR and on Reuters page .ABZNIPR.

The Index Calculator may, with the prior written consent of the Index Sponsor, publish such additional notices relating to the Index as it determines necessary, but is under no obligation to publish any particular notice. Such notices may be published on Bloomberg page ABZNIPR and on Reuters page .ABZNIPR, the Index Sponsors web page www.abnamromarkets.com (or any successor page), or the Index Calculators webpage www.standardandpoors.com.

13. Definitions

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

“Authorised Assets” means any Security in a company headquartered or incorporated in an Authorised Country, which is traded on a Relevant Exchange in a Regulated Market. The Index Calculator will, at the request of the Index Sponsor, amend this definition of Authorised Assets on each Re-weighting Date;

“Authorised Country” means Nigeria;

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

“De-listing Date” means in relation to a De-Listing Event, the first Trading Day on which such De-listing Event occurs;

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

“Determination Date” means the 10th Business Day before the Index Launch Date or each Re-weighting Date on which the Index Calculator shall compile a list of Securities that fulfil Selection Criteria (i), (ii) and (iii) set in Section 3 and compile the list on Index Components for the Index Sponsor which shall be effective from the Index Launch Date or Re-weighting Date, as the case may be;

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

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

“Index” means the ABN AMRO Nigeria II Price Return Index;

“Index Calculator” means the person responsible for calculating the Index, as described in this Index Description, and as amended, replaced or substituted, from time to time. The first Index Calculator is Standard & Poor’s, located at 55 Water Street, New York, NY 10041;

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

“Index Launch Date” means 7 January 2010;

“Index Sponsor” means ABN AMRO Bank N.V., acting through its London Branch, located at 250 Bishopsgate, London, EC2M 4AA;

“Market Disruption Event” means the occurrence of any of the following events each of which will constitute a Market Disruption Event unless the Index Sponsor in its sole and absolute discretion determines such events not to be sufficiently material so as to constitute a Market Disruption Event:

- the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Relevant Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the Relevant Exchange or otherwise) one or more Securities on a Relevant Exchange or any other exchange on which such Securities are listed, if, in the determination of the Index Sponsor, such suspension or limitation is material; or
- a General moratorium in respect of banking activities in the country in which a Relevant Exchange is located is either announced or imposed; or
- Price Source Disruption. It becomes impossible to obtain an Exchange Rate on any Business Day in the inter-bank market; or
- Governmental Default. There occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (B) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental

authority to issue or enter into such security, or indebtedness for any such money borrowed or guaranteed;
or

- Inconvertibility/non-transferrability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in an Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (B) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Illiquidity. It is impossible to obtain a firm quote for an Exchange Rate in respect of the Underlying Currency; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency occurs or is announced; or
- The imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the Underlying Currency; or
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency; or
- Limitations on the repatriation of invested capital in the country of the principal financial centre of the Underlying Currency are announced or imposed; or
- Any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the Underlying Currency occurs which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Bankruptcy. A Share Company files for liquidation or any of the Shares cease to trade or are de-listed;

“**Minimum Number of Index Components**” means 8 Shares;

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

(A) on the Index Launch Date:

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

(B) on each Re-weighting Date:

$$\text{Weight } i \times \frac{\text{Index Value before Re-weighting}}{\text{Price } i}$$

(C) on each De-listing Date, Removal Date, or Technical Constraints Date concerning Share j:

(i) if Share j is substituted by Share k

$$\text{Number of Shares}_{k,\text{new}} = \text{Number of Shares}_{j,\text{old}} \times \frac{\text{Price}_j}{\text{Price}_k}$$

(ii) if Share j is not substituted, for all Shares i in the Index:

$$\begin{aligned} \text{Number of Shares}_{i,\text{new}} &= \text{Number of Shares}_{i,\text{old}} \\ &+ \text{Number of Shares}_{j,\text{old}} \times \frac{\text{Price}_j}{\text{Price}_i} \times \frac{\text{Number of Shares}_{i,\text{old}} \times \text{Price}_i}{\sum_{\substack{n \text{ Index Components} \\ n \neq j}} \text{Number of Shares}_{n,\text{old}} \times \text{Price}_n} \end{aligned}$$

"Price" means in respect of each Security the official closing price on the Relevant Exchange on the respective Trading Day (if not expressed in the Settlement Currency, converted into the Settlement Currency using the Exchange Rate);

"Qualifying Share" means any Security which complies with the Selection Criteria (see Section 3) and **"Qualifying Shares"** shall be construed accordingly;

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

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

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

"Removal Date" means in relation to a Removal Event, the first Trading Day on which such Removal Event occurs;

"Removal Event" means that a Share ceases to comply with any one or more of the Selection Criteria 3(i), 3(ii) or 3 (iii);

"Re-weighting Date" means semi-annually, 19 June and 19 December of each year from and including the 21 June 2010. If any such day is not a Trading Day, the Re-weighting Date will be the following Trading Day, subject to a Market Disruption Event. The Index Calculator may, with the prior written consent of the Index Sponsor, determine any other Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons, declare more frequent Re-Weighting Dates as deemed appropriate at its sole and absolute discretion;

"Security" means each listed ordinary share of a company or if no ordinary shares are listed, the preferred share of the company and **"Securities"** shall be construed accordingly. The Index Calculator will, at the request of the Index Sponsor, amend this definition of Security on each Re-weighting Date;

"Settlement Currency" means USD;

"Share" means each Security of a Share Company, which is included for the time being in the Index and **"Shares"** shall be construed accordingly;

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

"Target Number" means 15 Shares;

"Technical Constraints" in relation to any Index Component means that the Issuer acting in good faith and in its sole and absolute discretion determines that it cannot adequately hedge any of its exposure, including reducing, increasing and maintaining, such exposure in respect of such Index Component as a result of market, compliance, internal risk limits, regulatory, reporting or reputational reasons or due to any local regulations which would require it to make a take-over bid, or due to lack of internal approval;

"Technical Constraints Date" means in relation to a Technical Constraints Event, the first Trading Day on which such Technical Constraints Event occurs;

"Technical Constraints Event" in relation to an Index Component means that Technical Constraints apply to such Index Component;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Relevant Exchange other than a day on which trading on such Relevant Exchange is scheduled to close prior to its regular weekday closing time;

"Underlying Currency" means the currency in which the relevant Share is denominated;

“Weight i” means for each Share i, based on modified market capitalisation and subject to a maximum of 12.5% on the Index Launch Date and on each Re-weighting Date (weights in excess of 12.5% are redistributed pro rata among the other Shares):

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