
FINAL TERMS

DATED: 18 AUGUST 2006 AS AMENDED IN CONNECTION WITH THE DUAL LISTING OF THE SECURITIES ON 13 SEPTEMBER 2010

The Royal Bank of Scotland N.V.

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

100,000 APPLE COMPUTER INC. TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 9.19

1,000,000 AEGON NV TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.95

1,500,000 KONINKLIJKE AHOLD N.V. TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 0.90

250,000 AKZO NOBEL TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 5.15

250,000 CISCO SYSTEMS INC. TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.93

1,000,000 FORD MOTOR COMPANY TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 1.27

500,000 FORTIS TURBO LONG CERTIFICATES SERIES A

INDICATIVE ISSUE PRICE: EUR 4.29

500,000 FORTIS TURBO LONG CERTIFICATES SERIES B

INDICATIVE ISSUE PRICE: EUR 3.39

250,000 FUGRO TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 5.13

500,000 ING GROEP NV-CVA TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 3.17

200,000 INTEL CORPORATION TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 6.20

250,000 RANDSTAD TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 13.54

250,000 TOMTOM TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 6.27

400,000 WOLTERS KLUWER TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.34

FINAL TERMS

DATED: 18 AUGUST 2006

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 Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 1 July, 2005 (the "Base Prospectus") 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 Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), 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) and Financial Services Authority (FSA) with a warrant 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 Turbo Certificates has an interest material to the offer.

Issuer:	The Royal Bank of Scotland 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) Clearstream Banking S.A. Euroclear Bank S.A.
Launch Date:	21 August 2006
"As, If and When-" issued Trading:	21, 22 and 23 August 2006
Issue Date:	24 August 2006
Listing:	NYSE Euronext in Amsterdam and NYSE Euronext in Paris
Listing Date:	With respect to NYSE Euronext in Amsterdam 24 August 2006 and with respect to NYSE Euronext in Paris 13 September 2010
Admission to Trading:	Application has been made for the securities to be admitted to trading on NYSE Euronext in Amsterdam with effect from 24 August 2006 and on NYSE NYSE Euronext in Paris with effect from 13 September 2010
Principal Agent:	The Royal Bank of Scotland N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands
Calculation Agent:	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA
Announcements to Holders:	Delivered to Clearing Agents
Indication of Yield:	Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Apple Computer Inc. Turbo Long Certificates

Issue Price:	EUR 9.19
Share:	Ordinary Shares of Apple Computer Inc. (ISIN Code: US0378331005) (Bloomberg Code: AAPL US)
Share Company:	Apple Computer Inc.
Current Financing Level on the Launch Date:	USD 54.70
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 60.20
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000073401
Fonds Code:	07340

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AAPL US

Intel Corporation Turbo Long Certificates

Issue Price:	EUR 6.20
Share:	Ordinary Shares of Intel Corporation (ISIN Code: US4581401001) (Bloomberg Code: INTC US)
Share Company:	Intel Corporation
Current Financing Level on the Launch Date:	USD 10.20
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 11.30
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000073492
Fonds Code:	07349

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: INTC US

RESPONSIBILITY

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

	AMEX Oil Index (XOI) Turbo Short Certificates
Issue Price:	EUR 48.8
Index:	AMEX Oil Index (XOI) (Bloomberg code: XOI)
Current Financing Level on the Launch Date:	1816
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	6%
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	5%
Notional Dividend Amounts:	Applicable
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	1,707
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000073716
Fonds Code:	07371

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: XOI

The price of the Palm Oil Future Turbo Long Certificates Series B

Issue Price:	EUR 14.33
Reference Asset:	The price of the Palm Oil Future (Bloomberg code: KOX6)
Current Financing Level on the Launch Date:	MYR 920
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	8%
Entitlement:	0.1
Exchange:	Malaysia Derivatives Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	MYR
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	8%
Reset Date:	20th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	MYR 1000
Stop Loss Reset Date:	20th day
Stop Loss Rounding:	Up to the nearest 10 units with 5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of trading on the Exchange.
ISIN:	NL0000074110
Fonds Code:	07411

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KOX6

KBC Groep NV Turbo Short Certificates Series A

Issue Price:	EUR 35
Share:	Ordinary Shares of KBC Groep NV (ISIN Code: BE0003565737) (Bloomberg Code: KBc BB)
Share Company:	KBC Groep NV
Current Financing Level on the Launch Date:	EUR 119
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Euronext Brussels
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 110
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000074920
Fonds Code:	07492

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KBc BB

The Price of the CBOT Soybean Future Turbo Long Certificates

Issue Price:	EUR 12.75
Reference Asset:	The Price of the CBOT Soybean Future (Bloomberg code: S X6)
Current Financing Level on the Launch Date:	US Cents 382.72
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	10
Exchange:	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	US Cents
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	10%
Reset Date:	24th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	US Cents 421
Stop Loss Reset Date:	24th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time).
ISIN:	NL0000074664
Fonds Code:	07466

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S X6

Oracle Corp Turbo Long Certificates Series B

Issue Price:	EUR 6.12
Share:	Ordinary Shares of Oracle Corp (ISIN Code: US68389X1054) (Bloomberg Code: ORCL US)
Share Company:	Oracle Corp
Current Financing Level on the Launch Date:	USD 10.90
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 12.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000076511
Fonds Code:	07651

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: ORCL US

Royal Dutch Shell A Turbo Short Certificates

Issue Price:	EUR 8.69
Share Company:	Royal Dutch Shell A
Current Financing Level on the Launch Date:	EUR 36.8
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 34 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000178648
Fonds Code:	17864

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RDSA NA

RBS Water Index Turbo Long Certificates Series C

Issue Price:	EUR 5.82
Index:	RBS Water Index (Bloomberg code: RBSZWATI)
Current Financing Level on the Launch Date:	56.6
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	6%
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	5%
Notional Dividend Amounts:	Not Applicable
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	60
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the nearest 0.1 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000075349
Common Code:	26995523
Fonds Code:	07534

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RBSZWATI

The price of the CBOT Soybean Future Turbo Long Certificates

Issue Price:	EUR 9.68
Reference Asset:	The price of the CBOT Soybean Future (Bloomberg code: S F7)
Current Financing Level on the Launch Date:	US Cents 509.09
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	10
Exchange:	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	US Cents
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	10%
Reset Date:	15th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	US Cents 560
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time).
ISIN:	NL0000077584
Fonds Code:	07758

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S F7

Bel20® Index Turbo Short Certificates

Issue Price:	EUR 9.11
Index:	Bel20® Index (Bloomberg code: BEL20)
Current Financing Level on the Launch Date:	5040.00
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	3%
Entitlement:	0.01
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	5%
Maximum Spread:	3.5%
Minimum Premium:	2%
Notional Dividend Amounts:	Applicable
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	4,880.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000076131
Fonds Code:	07613

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: BEL20

Koninklijke Ahold N.V. Turbo Long Certificates

Issue Price:	EUR 0.95
Share:	Ordinary Shares of Koninklijke Ahold N.V. (ISIN Code: NL0000331817) (Bloomberg Code: AHLN NA)
Share Company:	Koninklijke Ahold N.V.
Current Financing Level on the Launch Date:	EUR 5.5
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 6 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000014751
Fonds Code:	01475

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AHLN NA

The price of the second quarterly expiry exchange traded Future on High Grade Primary Aluminium Turbo Short Certificates Series A

Issue Price:	EUR 8.70
Reference Asset:	The price of the second quarterly expiry exchange traded Future on High Grade Primary Aluminium (Bloomberg code: LMEP)
Current Financing Level on the Launch Date:	USD 4223
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.01
Exchange:	London Metal Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Rollover Date:	The prompt date of the Reference Asset with an Expiry Month preceding the current existing Reference Asset.
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 3800 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Down to the next 1 unit with 0.5 being rounded downwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of the afternoon kerb session on the Exchange.
ISIN:	NL0000179638
Fonds Code:	17963

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LMEP

The price of the second quarterly expiry exchange traded Future on High Grade Primary Aluminium Turbo Short Certificates Series B

Issue Price:	EUR 5.26
Reference Asset:	The price of the second quarterly expiry exchange traded Future on High Grade Primary Aluminium (Bloomberg code: LMEP)
Current Financing Level on the Launch Date:	USD 3778
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.01
Exchange:	London Metal Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Rollover Date:	The prompt date of the Reference Asset with an Expiry Month preceding the current existing Reference Asset.
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 3400 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Down to the next 1 unit with 0.5 being rounded downwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of the afternoon kerb session on the Exchange.
ISIN:	NL0000179646
Fonds Code:	17964

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LMEP

The price of the Second-Quarterly-Expiry-Copper Grade A Future Turbo Short Certificates Series A

Issue Price:	EUR 37.71
Reference Asset:	The price of the Second-Quarterly-Expiry-Copper Grade A Future (Bloomberg code: LMEP)
Current Financing Level on the Launch Date:	USD 13334
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.01
Exchange:	London Metal Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Rollover Date:	The prompt date of the Reference Asset with an Expiry Month preceding the current existing Reference Asset.
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 12000 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Down to the next 1 unit with 0.5 being rounded downwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of the afternoon kerb session on the Exchange.
ISIN:	NL0000179653
Fonds Code:	17965

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LMEP

The price of the Second-Quarterly-Expiry-Copper Grade A Future Turbo Short Certificates Series B

Issue Price:	EUR 20.52
Reference Asset:	The price of the Second-Quarterly-Expiry-Copper Grade A Future (Bloomberg code: LMEP)
Current Financing Level on the Launch Date:	USD 11112
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.01
Exchange:	London Metal Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Rollover Date:	The prompt date of the Reference Asset with an Expiry Month preceding the current existing Reference Asset.
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 10000 (highest ask)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Down to the next 1 unit with 0.5 being rounded downwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of the afternoon kerb session on the Exchange.
ISIN:	NL0000179679
Fonds Code:	17967

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LMEP

The Price of the Second-Quarterly-Expiry-Primary Nickel Future Turbo Long Certificates

Issue Price:	EUR 5.55
Reference Asset:	The Price of the Second-Quarterly-Expiry-Primary Nickel Future (Bloomberg code: LMEP)
Current Financing Level on the Launch Date:	USD 12170
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	15%
Entitlement:	0.001
Exchange:	London Metal Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	20%
Maximum Spread:	3.5%
Minimum Premium:	15%
Reset Date:	15th day
Rollover Date:	The prompt date of the Reference Asset with an Expiry Month preceding the current existing Reference Asset.
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 14000 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the nearest 10 units with 5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of the afternoon kerb session on the Exchange.
ISIN:	NL0000015287
Common Code:	025923383
Fonds Code:	01528

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LMEP

Fortis Turbo Short Certificates

Issue Price:	EUR 8.56
Share:	Ordinary Shares of Fortis (ISIN Code: BE0003801181) (Bloomberg Code: FORA NA)
Share Company:	Fortis
Current Financing Level on the Launch Date:	EUR 41.20
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 38.10
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000075752
Fonds Code:	07575

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: FORA NA

The price of the Futures Contract on 6%, 10-year Japanese Government Bond Turbo Long Certificates

Issue Price:	EUR 7.16
Reference Asset:	The price of the Futures Contract on 6%, 10-year Japanese Government Bond (Bloomberg code: JBM6)
Current Financing Level on the Launch Date:	JPY 122.3
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	3%
Entitlement:	100
Exchange:	Tokyo Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	JPY
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	4%
Maximum Spread:	2%
Minimum Premium:	2%
Reset Date:	5th day
Rollover Date:	3 Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	JPY 126
Stop Loss Rounding:	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000177491
Fonds Code:	17749

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: JBM6

The price of the Futures Contract on 6%, 10-year Japanese Government Bond Turbo Long Certificates

Issue Price:	EUR 4.89
Reference Asset:	The price of the Futures Contract on 6%, 10-year Japanese Government Bond (Bloomberg code: JBU6)
Current Financing Level on the Launch Date:	JPY 125.3
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	3%
Entitlement:	100
Exchange:	Tokyo Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	JPY
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	4%
Maximum Spread:	2%
Minimum Premium:	2%
Reset Date:	5th day
Rollover Date:	3 Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	JPY 129.1
Stop Loss Rounding:	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000072585
Fonds Code:	07258

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: JBU6

Unilever Turbo Long Certificates Series B

Issue Price:	EUR 4.75
Share:	Ordinary Shares of Unilever (ISIN Code: NL0000009348) (Bloomberg Code: UNA NA)
Share Company:	Unilever
Current Financing Level on the Launch Date:	EUR 12.05
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	NYSE Euronext in Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 13.00 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000015196
Fonds Code:	01519

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: UNA NA

Gold Turbo Long Certificates Series A

Issue Price:	EUR 4.84
Commodity:	Spot Gold on a per troy ounce basis (31.1035g) quoted in USD (Reuters Page XAU=)
Current Financing Level on the Launch Date:	USD 566.00
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	5%
Entitlement:	0.1
Exchange:	London Bullion Market Association
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	6%
Maximum Spread:	3.5%
Minimum Premium:	4%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 595.00 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The time of the London morning fixing, currently 10:30 am London time.
ISIN:	NL0000078327
Fonds Code:	07832

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: GOLDS

Sony ADR Turbo Short Certificates Series A

Issue Price:	EUR 16.33
Share:	The ADR of Sony (ISIN Code: US8356993076) (Bloomberg Code: SNE US)
Share Company:	Sony ADR
Current Financing Level on the Launch Date:	USD 66.7
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	New York Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 60
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000176659
Common Code:	024918009
Fonds Code:	17665

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SNE US

AEX-Index® Turbo Short Certificates Series B

Issue Price:	EUR 15.23
Index:	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date:	619
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	3%
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	5%
Maximum Spread:	3.5%
Minimum Premium:	2%
Notional Dividend Amounts:	Applicable
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	600
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000074508
Fonds Code:	07450

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: AEX

Novo Nordisk Turbo Long Certificates

Issue Price:	EUR 1.49
Share:	Ordinary Shares of Novo Nordisk (ISIN Code: DK0010280817) (Bloomberg Code: NOVOB DC)
Share Company:	Novo Nordisk
Current Financing Level on the Launch Date:	DKK 340.50
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Copenhagen Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	DKK
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	DKK 375.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000372159
Fonds Code:	37215

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: NOVOB DC

The Price of the CBOT Soybean Future Turbo Long Certificates

Issue Price:	EUR 12.54
Reference Asset:	The Price of the CBOT Soybean Future (Bloomberg code: S X6)
Current Financing Level on the Launch Date:	US Cents 418.5
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	10
Exchange:	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	US Cents
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	10%
Reset Date:	15th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	US Cents 461
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time).
ISIN:	NL0000072619
Fonds Code:	07261

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S X6

Vodafone Turbo Long Certificates

Issue Price:	EUR 0.59
Share:	Ordinary Shares of Vodafone (ISIN Code: GB0007192106) (Bloomberg Code: VOD LN)
Share Company:	Vodafone
Current Financing Level on the Launch Date:	GBP 0.74
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	London Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	GBP
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	GBP 0.8 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.01 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000015444
Fonds Code:	01544

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: VOD LN

The Price of the CBOT Soybean Future Turbo Long Certificates

Issue Price:	EUR 11.12
Reference Asset:	The Price of the CBOT Soybean Future (Bloomberg code: S X6)
Current Financing Level on the Launch Date:	US Cents 454.54
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	10
Exchange:	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	US Cents
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	10%
Reset Date:	15th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	US Cents 500
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of trading on the Exchange (currently 8.15 p.m. Frankfurt Time).
ISIN:	NL0000015709
Common Code:	026004845
Fonds Code:	01570

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S X6

RBS Vastgoed Index Turbo Short Certificates

Issue Price:	EUR 20.8
Index:	RBS Vastgoed Index (Bloomberg code: N/A)
Current Financing Level on the Launch Date:	527
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	5%
Entitlement:	0.1
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	10%
Maximum Spread:	7.5%
Minimum Premium:	5%
Notional Dividend Amounts:	Applicable
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	500
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Downwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000179208
Common Code:	025417631
Fonds Code:	17920

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: N/A

The price of the Exchange-traded LIFFE Cocoa Future Contract Turbo Long Certificates

Issue Price:	EUR 4.94
Reference Asset:	The price of the Exchange-traded LIFFE Cocoa Future Contract (Bloomberg code: QCZ6)
Current Financing Level on the Launch Date:	GBP 491
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	8%
Entitlement:	0.01
Exchange:	LIFFE
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	GBP
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	GBP 531
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The time at which the Exchange publishes its daily closing price for the Underlying.
ISIN:	NL0000075877
Fonds Code:	07587

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: QCZ6

The price of the Palm Oil Future Turbo Long Certificates

Issue Price:	EUR 9.52
Reference Asset:	The price of the Palm Oil Future (Bloomberg code: KOX6)
Current Financing Level on the Launch Date:	MYR 1110
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	8%
Entitlement:	0.1
Exchange:	Malaysia Derivatives Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	MYR
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	8%
Reset Date:	20th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	MYR 1200
Stop Loss Reset Date:	20th day
Stop Loss Rounding:	Up to the nearest 10 units with 5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The close of trading on the Exchange.
ISIN:	NL0000074276
Fonds Code:	07427

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KOX6

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

DATED: 31 MAY 2006



1,000,000 THE PRICE OF THE EXCHANGE-TRADED LIFFE COCOA FUTURE CONTRACT TURBO LONG
CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.88

FINAL TERMS

DATED: 31 MAY 2006

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 Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 1 July, 2005 (the "Base Prospectus") 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 Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), 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) and Financial Services Authority (FSA) with a warrant 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 Turbo 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)
Clearstream Banking S.A.
Euroclear Bank S.A.

Launch Date: 01 June 2006

"As, If and When-" issued Trading: 1, 2 and 5 June 2006

Issue Date: 06 June 2006

Listing: Eurolist by Euronext Amsterdam, null

Admission to Trading: Application has been made for the Securities to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 01 June 2006

Principal Agent: 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

Announcements to Holders: Delivered to Clearing Agents

Indication of Yield: Not Applicable

COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURES CONTRACTS TURBO CERTIFICATES

Series:	<i>The price of the Exchange-traded LIFFE Cocoa Future Contract Turbo Long Certificates</i>
Issue Price:	EUR 2.88
Reference Asset:	The price of the Exchange-traded LIFFE Cocoa Future Contract (Bloomberg code: QCN6)
Current Financing Level on the Launch Date:	GBP 648
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	8%
Entitlement:	0.01
Exchange:	LIFFE
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	GBP
Issuer Call Commencement Date:	The first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	One month
Maximum Premium:	10%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Rollover Date:	The period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	GBP 700 (lowest bid)
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Up to the next 1 unit with 0.5 being rounded upwards
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The time at which the Exchange publishes its daily closing price for the Underlying.

ISIN: NL0000014603
Fonds Code: 01460

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : QCN6

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

DATED: 31 JULY 2006



1,000,000 ABN AMRO HOLDING TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.80
100,000 APPLE COMPUTER INC. TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 10.99
250,000 CISCO SYSTEMS INC. TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 4.15
500,000 DEXIA TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.1
500,000 FORTIS TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 3.16
250,000 GENERAL MOTORS CORPORATION TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 5.23
4,000,000 HAGEMEYER TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.54
300,000 HEINEKEN TURBO LONG CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 2.80
300,000 HEINEKEN TURBO LONG CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 4.60
500,000 ING GROEP NV-CVA TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.87
2,000,000 LOGICACMG TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.44

FINAL TERMS

DATED: 31 JULY 2006

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 Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 1 July, 2005 (the "Base Prospectus") 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 Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), 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) and Financial Services Authority (FSA) with a warrant 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 Turbo 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)
Clearstream Banking S.A.
Euroclear Bank S.A.

Launch Date: 01 August 2006

"As, If and When-" issued Trading: 1, 2 and 3 August 2006

Issue Date: 04 August 2006

Listing: Eurolist by Euronext Amsterdam

Admission to Trading: Application has been made for the Securities to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 01 August 2006

Principal Agent: 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

Announcements to Holders: Delivered to Clearing Agents

Indication of Yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>ABN AMRO Holding Turbo Long Certificates</i>
Issue Price:	EUR 1.80
Share:	Ordinary Shares of ABN AMRO Holding (ISIN Code: NL0000301109) (Bloomberg Code: AABA NA)
Share Company:	ABN AMRO Holding
Current Financing Level on the Launch Date:	EUR 19.50
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 21.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017408
Fonds Code:	01740

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : AABA NA

Series:	<i>Apple Computer Inc. Turbo Long Certificates</i>
Issue Price:	EUR 10.99
Share:	Ordinary Shares of Apple Computer Inc. (ISIN Code: US0378331005) (Bloomberg Code: AAPL US)
Share Company:	Apple Computer Inc.
Current Financing Level on the Launch Date:	USD 50.00
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 55.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017416
Fonds Code:	01741

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : AAPL US

Series:	<i>Cisco Systems Inc. Turbo Long Certificates</i>
Issue Price:	EUR 4.15
Share:	Ordinary Shares of Cisco Systems Inc.(ISIN Code: US17275R1023) (Bloomberg Code: CSCO US)
Share Company:	Cisco Systems Inc.
Current Financing Level on the Launch Date:	USD 12.70
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 14.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017424
Fonds Code:	01742

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : CSCO US

Series:	<i>Dexia Turbo Long Certificates</i>
Issue Price:	EUR 2.1
Share:	Ordinary Shares of Dexia (ISIN Code: BE0003796134) (Bloomberg Code: DEXB BB)
Share Company:	Dexia
Current Financing Level on the Launch Date:	EUR 16.7
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Euronext Brussels
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 18
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000070563
Fonds Code:	07056

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : DEXB BB

Series:	<i>Fortis Turbo Long Certificates</i>
Issue Price:	EUR 3.16
Share:	Ordinary Shares of Fortis (ISIN Code: BE0003801181) (Bloomberg Code: FORA NA)
Share Company:	Fortis
Current Financing Level on the Launch Date:	EUR 24.10
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 26.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017432
Fonds Code:	01743

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : FORA NA

Series:	<i>General Motors Corporation Turbo Long Certificates</i>
Issue Price:	EUR 5.23
Share:	Ordinary Shares of General Motors Corporation (ISIN Code: US3704421052) (Bloomberg Code: GM US)
Share Company:	General Motors Corporation
Current Financing Level on the Launch Date:	USD 25.40
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	New York Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 28.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017440
Fonds Code:	01744

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : GM US

Series:	<i>Hagemeyer Turbo Long Certificates</i>
Issue Price:	EUR 0.54
Share:	Ordinary Shares of Hagemeyer (ISIN Code: NL0000355477) (Bloomberg Code: HAGN NA)
Share Company:	Hagemeyer
Current Financing Level on the Launch Date:	EUR 3.16
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	5.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 3.40
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.01 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017457
Fonds Code:	01745

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : HAGN NA

Series:	<i>Heineken Turbo Long Certificates Series A</i>
Issue Price:	EUR 2.80
Share:	Ordinary Shares of Heineken (ISIN Code: NL0000009165) (Bloomberg Code: HEIA NA)
Share Company:	Heineken
Current Financing Level on the Launch Date:	EUR 33.40
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	6.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 36.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017481
Fonds Code:	01748

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : HEIA NA

Series:	<i>Heineken Turbo Long Certificates Series B</i>
Issue Price:	EUR 4.60
Share:	Ordinary Shares of Heineken (ISIN Code: NL0000009165) (Bloomberg Code: HEIA NA)
Share Company:	Heineken
Current Financing Level on the Launch Date:	EUR 31.60
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	6.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 34.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017465
Fonds Code:	01746

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : HEIA NA

Series:	<i>ING Groep NV-CVA Turbo Long Certificates</i>
Issue Price:	EUR 2.87
Share:	Ordinary Shares of ING Groep NV-CVA (ISIN Code: NL0000303600) (Bloomberg Code: INGA NA)
Share Company:	ING Groep NV-CVA
Current Financing Level on the Launch Date:	EUR 27.90
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 30.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017499
Fonds Code:	01749

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : INGA NA

Series:	<i>LogicaCMG Turbo Long Certificates</i>
Issue Price:	EUR 0.44
Share:	Ordinary Shares of LogicaCMG (ISIN Code: GB0005227086) (Bloomberg Code: LOG NA)
Share Company:	LogicaCMG
Current Financing Level on the Launch Date:	EUR 2.01
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 2.30
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017507
Fonds Code:	01750

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : LOG NA

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

DATED: 31 JULY 2006



1,000,000 ABN AMRO HOLDING TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.80
100,000 APPLE COMPUTER INC. TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 10.99
250,000 CISCO SYSTEMS INC. TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 4.15
500,000 DEXIA TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.1
500,000 FORTIS TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 3.16
250,000 GENERAL MOTORS CORPORATION TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 5.23
4,000,000 HAGEMEYER TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.54
300,000 HEINEKEN TURBO LONG CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 2.80
300,000 HEINEKEN TURBO LONG CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 4.60
500,000 ING GROEP NV-CVA TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.87
2,000,000 LOGICACMG TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.44

FINAL TERMS

DATED: 31 JULY 2006

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 Turbo Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 1 July, 2005 (the "Base Prospectus") 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 Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), 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) and Financial Services Authority (FSA) with a warrant 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 Turbo 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)
Clearstream Banking S.A.
Euroclear Bank S.A.

Launch Date: 01 August 2006

"As, If and When-" issued Trading: 1, 2 and 3 August 2006

Issue Date: 04 August 2006

Listing: Eurolist by Euronext Amsterdam

Admission to Trading: Application has been made for the Securities to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 01 August 2006

Principal Agent: 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

Announcements to Holders: Delivered to Clearing Agents

Indication of Yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>ABN AMRO Holding Turbo Long Certificates</i>
Issue Price:	EUR 1.80
Share:	Ordinary Shares of ABN AMRO Holding (ISIN Code: NL0000301109) (Bloomberg Code: AABA NA)
Share Company:	ABN AMRO Holding
Current Financing Level on the Launch Date:	EUR 19.50
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 21.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017408
Fonds Code:	01740

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : AABA NA

Series:	<i>Apple Computer Inc. Turbo Long Certificates</i>
Issue Price:	EUR 10.99
Share:	Ordinary Shares of Apple Computer Inc. (ISIN Code: US0378331005) (Bloomberg Code: AAPL US)
Share Company:	Apple Computer Inc.
Current Financing Level on the Launch Date:	USD 50.00
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 55.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017416
Fonds Code:	01741

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : AAPL US

Series:	<i>Cisco Systems Inc. Turbo Long Certificates</i>
Issue Price:	EUR 4.15
Share:	Ordinary Shares of Cisco Systems Inc.(ISIN Code: US17275R1023) (Bloomberg Code: CSCO US)
Share Company:	Cisco Systems Inc.
Current Financing Level on the Launch Date:	USD 12.70
Current Spread:	2%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Nasdaq
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 14.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017424
Fonds Code:	01742

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : CSCO US

Series:	<i>Dexia Turbo Long Certificates</i>
Issue Price:	EUR 2.1
Share:	Ordinary Shares of Dexia (ISIN Code: BE0003796134) (Bloomberg Code: DEXB BB)
Share Company:	Dexia
Current Financing Level on the Launch Date:	EUR 16.7
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Euronext Brussels
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 18
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000070563
Fonds Code:	07056

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : DEXB BB

Series:	<i>Fortis Turbo Long Certificates</i>
Issue Price:	EUR 3.16
Share:	Ordinary Shares of Fortis (ISIN Code: BE0003801181) (Bloomberg Code: FORA NA)
Share Company:	Fortis
Current Financing Level on the Launch Date:	EUR 24.10
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 26.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017432
Fonds Code:	01743

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : FORA NA

Series:	<i>General Motors Corporation Turbo Long Certificates</i>
Issue Price:	EUR 5.23
Share:	Ordinary Shares of General Motors Corporation (ISIN Code: US3704421052) (Bloomberg Code: GM US)
Share Company:	General Motors Corporation
Current Financing Level on the Launch Date:	USD 25.40
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	New York Stock Exchange
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 28.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017440
Fonds Code:	01744

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : GM US

Series:	<i>Hagemeyer Turbo Long Certificates</i>
Issue Price:	EUR 0.54
Share:	Ordinary Shares of Hagemeyer (ISIN Code: NL0000355477) (Bloomberg Code: HAGN NA)
Share Company:	Hagemeyer
Current Financing Level on the Launch Date:	EUR 3.16
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	5.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 3.40
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.01 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017457
Fonds Code:	01745

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : HAGN NA

Series:	<i>Heineken Turbo Long Certificates Series A</i>
Issue Price:	EUR 2.80
Share:	Ordinary Shares of Heineken (ISIN Code: NL0000009165) (Bloomberg Code: HEIA NA)
Share Company:	Heineken
Current Financing Level on the Launch Date:	EUR 33.40
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	6.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 36.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017481
Fonds Code:	01748

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : HEIA NA

Series:	<i>Heineken Turbo Long Certificates Series B</i>
Issue Price:	EUR 4.60
Share:	Ordinary Shares of Heineken (ISIN Code: NL0000009165) (Bloomberg Code: HEIA NA)
Share Company:	Heineken
Current Financing Level on the Launch Date:	EUR 31.60
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	6.5%
Minimum Premium:	5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 34.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017465
Fonds Code:	01746

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : HEIA NA

Series:	<i>ING Groep NV-CVA Turbo Long Certificates</i>
Issue Price:	EUR 2.87
Share:	Ordinary Shares of ING Groep NV-CVA (ISIN Code: NL0000303600) (Bloomberg Code: INGA NA)
Share Company:	ING Groep NV-CVA
Current Financing Level on the Launch Date:	EUR 27.90
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 30.00
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017499
Fonds Code:	01749

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : INGA NA

Series:	<i>LogicaCMG Turbo Long Certificates</i>
Issue Price:	EUR 0.44
Share:	Ordinary Shares of LogicaCMG (ISIN Code: GB0005227086) (Bloomberg Code: LOG NA)
Share Company:	LogicaCMG
Current Financing Level on the Launch Date:	EUR 2.01
Current Spread:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam
Exercise Time:	10.00 a.m. Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date :	The first Business Day following the Launch Date
Issuer Call Notice Period:	One day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 2.30
Stop Loss Reset Date:	15th day
Stop Loss Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000017507
Fonds Code:	01750

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : LOG NA

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 28 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Silver Turbo Long Certificates Series A (the "Securities")
to be consolidated and form a single series with the issue of 2,000,000 Silver Turbo Long Certificates
Series A issued on 6 April 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 1.74

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 1 April 2005

Issue Date: 6 April 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 2 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATES

Series:	<i>Silver Turbo Long Certificates Series A</i>
Issue Price:	EUR 1.74

Commodity: Spot Silver on a per troy ounce basis (31.1035gr) quoted in USD (Reuters Page XPDFIX=);

Exchange: London Bullion Market Association

Current Financing Level on the Launch Date: USD 4.70

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 5%

Entitlement: 1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: USD

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

Issuer Call Notice Period:	one day
Maximum Premium:	6%
Maximum Spread:	3.5%
Minimum Premium:	4%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 5
Stop Loss Price Rounding:	Upwards to the next whole 0.10
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450229
Common Code:	N/A
Fondscore:	45022
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: SILV

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 28 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Silver Turbo Long Certificates Series B (the "Securities")
to be consolidated and form a single series with the issue of 4,000,000 Silver Turbo Long Certificates
Series B issued on 6 April 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 0.66

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 1 April 2005

Issue Date: 6 April 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 2 may 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATES

Series:	<i>Silver Turbo Long Certificates Series B</i>
Issue Price:	EUR 0.66

Commodity: Spot Silver on a per troy ounce basis (31.1035gr) quoted in USD (Reuters Page XPDFIX=);

Exchange: London Bullion Market Association

Current Financing Level on the Launch Date: USD 6.10

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 5%

Entitlement: 1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: USD

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

Issuer Call Notice Period:	one day
Maximum Premium:	6%
Maximum Spread:	3.5%
Minimum Premium:	4%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 6.5
Stop Loss Price Rounding:	Upwards to the next whole 0.10
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450245
Common Code:	N/A
Fondscore:	45024
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: SILV

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 19 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,401,000 Ahold Turbo Long Certificates Series A (the "Securities")
to be consolidated and form a single series with the issue of 600,000 Ahold Turbo Long Certificates
Series A issued on 19 April pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 1.72

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 14 April 2005

Issue Date: 19 April 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 25 April 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>Ahold Turbo Long Certificates Series A</i>
Issue Price:	EUR 1.72
Share:	Ordinary Shares of Koninklijke Ahold N.V., (Bloomberg Code: AHLN NA)
Share Company:	Ahold
Current Financing Level on the Launch Date:	EUR 4.60
Current Spread on the Launch Date:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam N.V.
Exercise Time:	5.00pm Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Issue Date
Issuer Call Notice Period:	one day
Maximum Premium:	15%

Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 5
Stop Loss Price Rounding:	Upwards to the next whole 0.10 unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450435
Common Code:	N/A
Fondscore:	45043
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: AHLN NA

Responsibility

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 6 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 RDX Index Turbo Long Certificates Series A (the "Securities")
to be consolidated and form a single series with the issue of 600,000 RDX Index Turbo Long
Certificates Series A issued on 26 April 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 3.16

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 21 April 2005

Issue Date: 26 April 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 11 April 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATE

Series:	<i>RDX Index Turbo Long Certificates Series A</i>
Issue Price:	EUR 3.16

Index RDX Index (Bloomberg code: RDX)

Current Financing Level on the Launch Date: EUR 454.00

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 10%

Entitlement: 0.01

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: EUR

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

Issuer Call Notice Period: one day

Maximum Premium: 15%

Maximum Spread: 3.5%

Minimum Premium:	6%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 500
Stop Loss Price Rounding:	To the next whole 10 Index Points
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450765
Common Code:	N/A
Fondscod:	45076
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: RDX

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 6 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

Issue of 1,000 Hang Seng China Enterprises® Index Turbo Long Certificates Series A (the "Securities")

to be consolidated and form a single series with the issue of 1,000,000 Hang Seng China Enterprises® Index Turbo Long Certificates Series A issued on 26 April 2005 pursuant to the ABN AMRO Launch PAD Programme

Issue Price EUR 0.86

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions

included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London

EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 21 April 2005

Issue Date: 26 April 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 11 April 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATE

Series:	<i>Hang Seng China Enterprises® Index Turbo Long Certificates Series A</i>
Issue Price:	EUR 0.86

Index Hang Seng China Enterprises® Index (Bloomberg code: HSCEI)

Current Financing Level on the Launch Date: HKD 3,700.00

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 8%

Entitlement: 0.01

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: HKD

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

Issuer Call Notice Period: one day

Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	6%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	HKD 4000
Stop Loss Price Rounding:	To the next whole 10 Index Points
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450914
Common Code:	N/A
Fondscore:	45091
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: HSCEI

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 6 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

Issue of 1,000 Hang Seng China Enterprises® Index Turbo Long Certificates Series B (the "Securities")

to be consolidated and form a single series with the issue of 1,000,000 Hang Seng China Enterprises® Index Turbo Long Certificates Series B issued on 26 April 2005 pursuant to the ABN AMRO Launch PAD Programme

Issue Price EUR 0.41

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions

included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London

EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 21 April 2005

Issue Date: 26 April 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 11 April 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATE

Series:	<i>Hang Seng China Enterprises® Index Turbo Long Certificates Series B</i>
Issue Price:	EUR 0.41

Index Hang Seng China Enterprises® Index (Bloomberg code: HSCEI)

Current Financing Level on the Launch Date: HKD 4,160.00

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 8%

Entitlement: 0.01

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: HKD

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

Issuer Call Notice Period: one day

Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	6%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	HKD 4500
Stop Loss Price Rounding:	To the next whole 10 Index Points
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450922
Common Code:	N/A
Fondscore:	45092
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: HSCEI

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 10 MARCH 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 250,000 Ahold Turbo Long Certificates (the "Securities")
to be consolidated and form a single series with the issue of 1,000,000 Ahold Turbo Long Certificates
issued on 2 May 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 2.37

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 27 April 2005

Issue Date: 2 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 14 March 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE STOCK TURBO LONG CERTIFICATES

Series:	<i>Ahold Turbo Long Certificates</i>
Issue Price:	EUR 2.37

Share: Ordinary Shares of Koninklijke Ahold N.V. (ISIN Code: NL000000331817)

Share Company: Ahold

Current Financing Level on the Launch Date: EUR 3.7

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 7.5%

Entitlement: 1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: EUR

Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Issue Date
Issuer Call Notice Period:	one day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 4
Stop Loss Price Rounding:	To the next whole 0.1 unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000450955
Common Code:	21857564
Fondscore:	45095
Bloomberg Code	ABN5347
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: AHLN NA

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 3 MAY 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Wolters Kluwer Turbo Long Certificates Series A (the "Securities")
to be consolidated and form a single series with the issue of 400,000 Wolters Kluwer Turbo Long
Certificates Series A issued on 4 May 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 3.66

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 29 April 2005

Issue Date: 4 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 9 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>Wolters Kluwer Turbo Long Certificates Series A</i>
Issue Price:	EUR 3.66

Share: Ordinary Shares of Wolters Kluwer (ISIN Code: NL0000395887) (Bloomberg Code: WLSNC NA)

Share Company: Wolters Kluwer

Current Financing Level on the Launch Date: EUR 10.2

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 7.5%

Entitlement: 1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: EUR

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

Issuer Call Notice Period:	one day
Maximum Premium:	15%
Maximum Spread:	14.5%
Minimum Premium:	5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 11
Stop Loss Price Rounding:	Upwards to the next whole 0.10 unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000451102
Common Code:	N/A
Fondscore:	45110
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: WLSNC NA

Responsibility

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 2 MAY 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Google Inc. Turbo Long Certificates (the "Securities")
to be consolidated and form a single series with the issue of 200,000 Google Inc. Turbo Long
Certificates issued on 4 May 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 3.81

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 29 April 2005

Issue Date: 04 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 4 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>Google Inc. Turbo Long Certificates</i>
Issue Price:	EUR 3.81

Share: Ordinary Shares of Google Inc. (ISIN Code: US38259P5089) (Bloomberg Code: GOOG US)

Exchange Nasdaq Stock Exchange

Current Financing Level on the Launch Date: USD 173.9

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 15%

Entitlement: 0.1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: USD

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

Issuer Call Notice Period:	one day
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 200
Stop Loss Price Rounding:	Upwards to the next whole 0.10 unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000451201
Common Code:	N/A
Fondscore:	45120
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: **Bloomberg Code: GOOG US**

Responsibility

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

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On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**".

The name change is not a change of the legal entity which issued your securities and it does not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or its holding company, ABN AMRO Holding N.V., and their financial status please refer to the current Registration Document for ABN AMRO Holding N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

From 6 February 2010 onwards, the name ABN AMRO Bank N.V. will be used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259) which will ultimately be owned by the State of the Netherlands. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities unless otherwise expressly stated in the terms and conditions of your securities.

FINAL TERMS

DATED 28 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 ASML Holding N.V. Turbo Long Certificates (the "Securities")
to be consolidated and form a single series with the issue of 400,000 ASML Holding N.V. Turbo Long
Certificates issued on 9 May 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 3.85

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 04 May 2005

Issue Date: 09 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 3 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>ASML Holding NV Turbo Long Certificates</i>
Issue Price:	EUR 3.85
Share:	Ordinary Shares of ASML Holding (ISIN Code: NL0000334365) (Bloomberg Code: ASML NA)
Share Company:	ASML Holdings NV
Current Financing Level on the Launch Date:	EUR 7.4
Current Spread on the Launch Date:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	7.5%
Entitlement:	1
Exchange:	Eurolist by Euronext Amsterdam N.V.
Exercise Time:	5.00pm Central European Time
Financing Level Currency:	EUR
Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Issue Date
Issuer Call Notice Period:	one day

Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	7.5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	EUR 8
Stop Loss Price Rounding:	Upwards to the next whole 0.10 unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000451458
Common Code:	N/A
Fondscore:	45145
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: **Bloomberg Code: ASML NA**

Responsibility

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 6 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 AMEX Biotechnology Index Long Certificates Series A (the "Securities")
to be consolidated and form a single series with the issue of 2,000,000 AMEX biotechnology Index
Long Certificates Series A issued on 9 May 2005 pursuant to the ABN AMRO Launch PAD
Programme**

Issue Price EUR 1.09

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 4 May 2005

Issue Date: 9 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 11 April 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE TURBO CERTIFICATES

Series:	<i>AMEX Biotechnology Index Long Certificates Series A</i>
Issue Price:	EUR 1.09

Index AMEX Biotechnology Index (Bloomberg code: BTK)

Current Financing Level on the Launch Date: USD 377

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 6%

Entitlement: 0.01

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: USD

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

Issuer Call Notice Period:	one day
Maximum Premium:	10%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 400
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000451482
Common Code:	N/A
Fondscore:	45148
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: BTK

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 28 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Palladium Turbo Long Certificates Series A (the "Securities")
to be consolidated and form a single series with the issue of 400,000 Palladium Turbo Long
Certificates Series A issued on 9 May 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 8.14

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 4 May 2005

Issue Date: 9 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 2 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATES

Series:	<i>Palladium Turbo Long Certificates Series A</i>
Issue Price:	EUR 8.14
Commodity:	Spot Palladium on a per troy ounce basis (31.1035gr) quoted in USD (Reuters Page XPDFIX=);
Exchange:	London Platinum and Palladium Market
Current Financing Level on the Launch Date:	USD 90
Current Spread on the Launch Date:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	10%
Entitlement:	0.1
Exchange:	Eurolist by Euronext Amsterdam N.V.
Exercise Time:	5.00pm Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Issue Date

Issuer Call Notice Period:	one day
Maximum Premium:	15%
Maximum Spread:	3.5%
Minimum Premium:	10%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 99
Stop Loss Price Rounding:	To the next whole unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000451599
Common Code:	N/A
Fondscore:	45159
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: PALL

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 6 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 AMEX Biotechnology Index Turbo Long Certificates (the "Securities")
to be consolidated and form a single series with the issue of 200,000 AMEX Biotechnology Index
Turbo Long Certificates issued on 31 May 2005 pursuant to the ABN AMRO Launch PAD
Programme**

Issue Price EUR 13.53

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 26 May 2005

Issue Date: 31 May 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 11 April 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE INDEX TURBO CERTIFICATES

Series:	<i>AMEX Biotechnology Index Turbo Long Certificates</i>
Issue Price:	EUR 13.53

Index AMEX Biotechnology (Bloomberg code: BTK)

Current Financing Level on the Launch Date: USD 378.05

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 6%

Entitlement: 0.1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: USD

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

Issuer Call Notice Period:	one day
Maximum Premium:	10%
Maximum Spread:	2%
Minimum Premium:	5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 401
Stop Loss Price Rounding:	To the next whole 1 point
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000452084
Common Code:	N/A
Fondscore:	45208
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: BTK

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 16 MAY 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 USD/CNY Exchange Rate (Position Short USD / Long CNY) Turbo Short Certificates
(the "Securities")**

**to be consolidated and form a single series with the issue of 500,000 USD/CNY Exchange Rate
(Position Short USD / Long CNY) Turbo Short Certificates issued on 2 June 2006 pursuant to the
ABN AMRO Launch PAD Programme**

Issue Price EUR 2.99

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions

included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London

EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 30 May 2005

Issue Date: 2 June 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 22 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATE

Series:	<i>USD/CNY Exchange Rate (Position Short USD / Long CNY) Turbo Short Certificates</i>
Issue Price:	EUR 2.99

Underlying FX Rate USDCNY Exchange Rate quoted on Bloomberg page CNY

Current Financing Level on the Launch Date: CNY 11.4

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 12%

Entitlement: 10

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: CNY

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

Issuer Call Notice Period: one day

Maximum Premium:	20%
Maximum Spread:	5%
Minimum Premium:	5%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	CNY 10
Stop Loss Price Rounding:	To the next whole 0.1 unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000452019
Common Code:	N/A
Fondscore:	45201
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: CNY

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 28 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Gold Turbo Long Certificates (the "Securities")
to be consolidated and form a single series with the issue of 500,000 Gold Turbo Long Certificates
issued on 27 June 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 2.80

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 22 June 2005

Issue Date: 27 June 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 2 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

TURBO CERTIFICATES

Series:	<i>Gold Turbo Long Certificates</i>
Issue Price:	EUR 2.80
Commodity:	London Good Delivery Gold Bullion (Reuters Code [XAU=]) on a per fine troy ounce (31.1035gr) basis;
Exchange:	London Bullion Market Association
Current Financing Level on the Launch Date:	USD 395
Current Spread on the Launch Date:	1.5%
Current Stop Loss Premium Rate on the Launch Date:	5%
Entitlement:	0.1
Exchange:	Eurolist by Euronext Amsterdam N.V.
Exercise Time:	5.00pm Central European Time
Financing Level Currency:	USD
Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Issue Date

Issuer Call Notice Period:	one day
Maximum Premium:	6%
Maximum Spread:	3.5%
Minimum Premium:	4%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 415
Stop Loss Price Rounding:	To the next whole unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000452894
Common Code:	N/A
Fondscore:	45289
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: GOLDS

RESPONSIBILITY

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

On 13 September 2010 this product will listed on NYSE Euronext in Paris as well as the original listing of NYSE Euronext in Amsterdam. The dual listing will not affect any of the terms and conditions of your securities and none of the terms of your securities have been amended.

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in the attached document to "**ABN AMRO Bank N.V.**" should be read as references to "**The Royal Bank of Scotland N.V.**" and all references to "**ABN AMRO Holding N.V.**", should be read as references to "**RBS Holdings N.V.**".

These name changes are not changes to either the legal entity which issued your securities or the guarantor of them and they do not affect any of the terms and conditions of your securities. For further information on The Royal Bank of Scotland N.V. or RBS Holdings N.V., and their financial status please refer to the current Registration Document for RBS Holdings N.V. and The Royal Bank of Scotland N.V., which is available at <http://markets.rbs.com/bparchive/> and to the documents on file at <http://www.sec.gov>.

Since 6 February 2010 the name ABN AMRO Bank N.V. has been used by a separate legal entity (registered with the Dutch Chamber of Commerce under number 34334259), this entity became wholly owned by the State of the Netherlands on 1 April 2010. Neither the new entity named ABN AMRO Bank N.V. nor the State of the Netherlands will, in any way, guarantee or otherwise support the obligations under your securities, issued by The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.), registered with the Dutch Chamber of Commerce under number 33002587.

FINAL TERMS

DATED 28 APRIL 2006



ABN AMRO Bank N.V.

(incorporated under the laws of The Netherlands with limited liability and having its corporate seat in Amsterdam)

**Issue of 1,000 Gold Turbo Long Certificates (the "Securities")
to be consolidated and form a single series with the issue of 500,000 Gold Turbo Long Certificates
issued on 22 February 2005 pursuant to the ABN AMRO Launch PAD Programme**

Issue Price EUR 3.17

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 Turbo Certificates described herein (the "relevant Product Conditions"). The Turbo Certificates are being issued under the Base Prospectus relating to Turbos dated 15 November 2005 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), as supplemented by the supplement dated 23 February 2006 (the "Supplement"). This document constitutes the Final Terms of each Series of the Turbo 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 supplemented by the Supplement and any further supplements issued before the date hereof. The Product Conditions included in the Base Prospectus are disappplied for the purposes of this issue and replaced by the relevant

Product Conditions attached to the Supplement but all other information included or incorporated by reference in the Base Prospectus continues to apply.

Full information on the Issuer and the offer of the Turbo Certificates is only available on the basis of the combination of these Final Terms, including the relevant Product Conditions, and the Base Prospectus dated 15 November 2005 as supplemented by the Supplement and any further supplements issued before the date hereof. Copies of such Base Prospectus and supplements are 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF) and Financial Services Authority (FSA) with a certificate of approval attesting that the Base Prospectus dated 1 July 2005 has been drawn up in accordance with the Prospectus Directive. Furthermore, The Netherlands Authority for the Financial Markets has also provided the Commission Bancaire, Financiere et des Assurances (CBFA), the Commission de Surveillance du Secteur Financier (CSSF) and the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base Prospectus dated 15 November 2005 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 Turbo Certificates has an interest material to the offer.

Issuer:

ABN AMRO Bank N.V., acting through its
London branch at 250 Bishopsgate, London
EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)

Launch Date: 17 February 2005

Issue Date: 22 February 2005

Listing: Eurolist by Euronext Amsterdam N.V.

Admission to trading: Application has been made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 2 May 2006.

Announcements to Holders: Delivered to Clearing Agents. Advertisements will be made in the Official Price List and at least one daily newspaper in the Netherlands.

Principal Agent: ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Agent(s): N/A

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>Gold Turbo Long Certificates</i>
Issue Price:	EUR 3.17

Commodity: London Good Delivery Gold Bullion (Reuters Code [XAU=]) on a per fine troy ounce (31.1035gr) basis;

Exchange: London Bullion Market Association

Current Financing Level on the Launch Date: USD 380.10

Current Spread on the Launch Date: 1.5%

Current Stop Loss Premium Rate on the Launch Date: 5%

Entitlement: 0.1

Exchange: Eurolist by Euronext Amsterdam N.V.

Exercise Time: 5.00pm Central European Time

Financing Level Currency: USD

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

Issuer Call Notice Period:	one day
Maximum Premium:	6%
Maximum Spread:	3.5%
Minimum Premium:	4%
Reset Date:	15 th day
Settlement Currency:	EUR
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	USD 400
Stop Loss Price Rounding:	Rounded upwards to the next whole unit
Stop Loss Reset Date:	15th day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	NL0000459378
Common Code:	N/A
Fondscore:	45937
Other Securities Code:	N/A

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: GOLDS

RESPONSIBILITY

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

LAUNCHPAD PROGRAMME

BASE PROSPECTUS RELATING TO TURBOS

DATED: 15 NOVEMBER 2005



ABN AMRO Bank N.V.

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

BASE PROSPECTUS RELATING TO

TURBOS

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS (THE “SECURITIES”) SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER, IN PARTICULAR, TO THE SECTIONS “RISK FACTORS” IN THIS BASE PROSPECTUS AND IN THE REGISTRATION DOCUMENT FOR A MORE COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES.

This document constitutes, when read together with the Registration Document (as defined below), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”).

ABN AMRO Bank N.V. (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.

Application has been made to Euronext Amsterdam N.V. (“**Euronext Amsterdam**”) for Securities to be admitted to trading and listed on Eurolist by Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

References in this Programme to Securities being “**listed**” (and all related references) shall mean that such Securities have been admitted to trading and have been listed on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 93/22/EC (the “**Investment Services Directive**”).

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

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

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a 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 Base Prospectus.

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SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Securities should be based on a consideration of this Base 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 Base Prospectus. Where a claim relating to information contained in this Base 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 Base Prospectus before the legal proceedings are initiated.

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

Issuer:

ABN AMRO Bank N.V.

The Issuer is a subsidiary of ABN AMRO Holding N.V. (“**Holding**”). The ABN AMRO group (“**ABN AMRO**”), which consists of Holding and its subsidiaries, is a prominent international banking group offering a wide range of banking products and financial services on a global basis through a network of 3,870 offices and branches in 58 countries and territories as of year-end 2004. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of €608.6 billion at 31 December 2004. ABN AMRO is the largest banking group in The Netherlands and has a substantial presence in Brazil and the Midwestern United States, its three “home markets”. It is one of the largest foreign banking groups in the United States, based on total assets held as of 31 December 2004. Holding is listed on Euronext Amsterdam and the New York Stock Exchange (among others).

ABN AMRO implements its strategy through a number of global (Strategic) Business Units, each of which is

responsible for managing a distinct client or product segment. Its client-focused (Strategic) Business Units are: Customer & Commercial Clients, Wholesale Clients, Private Clients, Asset Management and Transaction Banking Group. In addition, it has the following internal Business Units: Group Shared Services and Group Functions. Its (Strategic) Business Units are present in all countries and territories in which ABN AMRO operates, with the largest presence in its home markets.

Risk Factors:

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

Principal Agent and Calculation Agent: ABN AMRO Bank N.V.

Listing and Admission to Trading: Application has been made to Euronext Amsterdam for Securities to be admitted to trading and listed on Eurolist by Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

Description of the Securities: A range of Turbo certificates may be issued under this Base Prospectus. The Conditions applicable to such certificates are contained in the General Conditions which are applicable to all Turbo certificates, the Product

Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.

Turbo Certificates:

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the “**Underlying**”) on one or more specified days, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo Long and Short Certificates:

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Stop-loss:

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the turbo certificate.

Commodity Certificates:

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency Certificates:

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.

Single Stock Certificates:

Single stock certificates are certificates where the Underlying is a share. A range of shares may become the Underlying in relation to a single stock Turbo certificate.

Index Certificates:

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government Bond Certificates:

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

Commodity Forward or Future

Commodity forward and future certificates are certificates

Certificates: where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.

Indicative Issue Price: The Turbo certificates will be sold at a price determined by reference to the level of the Underlying adjusted for the relevant certificate entitlement and any applicable foreign exchange rate(s).

Maturity: The Turbo certificates do not have any fixed maturity date.

Interest: The Turbo certificates do not bear a coupon.

General Conditions Set out below is a summary of certain significant provisions of the General Conditions applicable to all Turbo certificates issued under this Base Prospectus.

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

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

Hedging Disruption: If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated

by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

Substitution:

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

Taxation:

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

Adjustments for European Monetary Union:

The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in euro, see General Condition 11.

Product Conditions:

Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Turbo certificates issued under this Base Prospectus. Although different Product Conditions apply to different types of Turbo certificate, the provisions set out below are generally applicable to all types of Turbo certificate referred to in this base Prospectus.

Form of Certificates:

The Turbo certificates will be issued in global form.

Exercise of Certificates:

Turbo certificates may be exercised on any Exercise Date specified in the applicable Final Terms. The Turbo certificates will be exercised automatically upon a Stop Loss Event occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Turbo certificates will be posted on the Issuer's website at www.abnamromarkets.nl.

Settlement of Certificates:

The Turbo certificates referred to in this Base Prospectus will be cash settled only. It is possible that in the future physically settled Turbo certificates may be issued and, in that case, a supplement to this Base Prospectus or a new Base Prospectus will be prepared describing the relevant Turbo certificates.

Market Disruption Events:

If a Market Disruption Event occurs Holders of Turbo Certificates may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of Turbo certificate and vary depending on the type of Turbo certificate.

Governing Law:

English law.

Final Terms:

Each Series will be the subject of a Final Terms supplement which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of Turbo certificate is set at the end of this Base Prospectus.

RISK FACTORS

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

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

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

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

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

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 for a description of those factors which may affect the Issuer's ability to fulfil its obligations under Securities issued.

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

The Securities are short or long Turbo Certificates which entail particular risks

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

commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other product (together, the “**Underlying**”), subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level.

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

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

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

The Securities may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in 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 their exercise date or maturity date (as the case may be). Holders of Securities (the “**Holders**”) may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

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

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant

Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.

- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.
- (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 Underlying 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 relevant Securities at any time thereafter. Where Securities are described as being “quantoed”, the value of the Underlying will be converted from one currency (the “**Original Currency**”) into a new currency (the “**New Currency**”) on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.

- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.
- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank pari passu among themselves.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

Purchasing the Securities as a hedge may not be effective

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

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 Underlying 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 Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the

Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

Holders have no ownership interest in the Underlying

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

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be limitations on a Holder's right to exercise the Securities

- (a) *Maximum Exercise Amount.* If so indicated in the Conditions, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

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

- (b) *Minimum Exercise Amount.* If so indicated in the Conditions, a Holder may have to tender a specified minimum number of the Securities at any one time in order to exercise the Securities. Thus Holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash (“**Cash Settled Securities**”), the applicable Cash Amount (as defined in the Product Conditions) or, in the case of Securities settled by way of physical delivery (“**Physical Delivery Securities**”), the difference between the value of the applicable underlying asset and the exercise price, in each case upon exercise.

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

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder’s account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, upon the determination by the Calculation Agent that a Market Disruption Event occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

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

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by either the relevant Clearing Agent, with a copy to the Principal Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

If the Securities require a Notice to be delivered before close of business in the place of receipt on the Cut-off Date (as defined in the Product Conditions), then delivery after the Cut-off Date may result in a delay in delivery of the applicable Share Amount (as defined in the Product Conditions).

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

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

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 8 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.

The Securities may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, 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.

Risks associated with Securities held in global form

The Securities will initially be held by a common depository on behalf of Euroclear and/or Clearstream, Luxembourg or by Euroclear Netherlands, in each case in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all relevant clearing systems. For as long as any Securities are represented by a global Security held by a

common depository on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest (if any) and any other amounts on a global Security will be made through Euroclear and/ or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant global Security and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. The bearer of the relevant global Security, being the common depository for Euroclear and/or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities represented by such global Security with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are represented by a global Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with a clearing system (such as Euroclear, Clearstream, Luxembourg or Euroclear Netherlands), such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or clearing system, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or clearing system to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or clearing system, as well as the Issuer.

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

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or clearing system nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or clearing system.

There may be a change of law which may affect the value of the Security

The Conditions are based on English law in effect as at the date of this Base 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 Base Prospectus.

Credit ratings may not reflect all risks

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

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

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) 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.

DOCUMENT INCORPORATED BY REFERENCE

The Issuer's registration document dated 1 July 2005 (the “**Registration Document**”) prepared in accordance with Article 5(3) of the Prospectus Directive is published simultaneously with this Base Prospectus, has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Securities Transactions Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*) (the “**Competent Authority**”) and shall be incorporated in, and form part of, this Base 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.

The Issuer will, in connection with the listing of the Securities on Euronext Amsterdam, so long as any Security remains outstanding and listed on such exchange, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus for use in connection with any subsequent issue of Securities to be listed on Euronext Amsterdam.

This Base Prospectus and any supplement will be valid for listing Securities on Euronext Amsterdam and/or any other exchange in an unlimited aggregate nominal amount.

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

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

2. THE NETHERLANDS

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

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

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.

2. EUROPEAN ECONOMIC AREA

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

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than

€43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

3. THE NETHERLANDS

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

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

4. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the Securities Act of 1933 (as amended) (the “**Securities Act**”) and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act of 1922. The Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms

used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

5. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or

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

GENERAL INFORMATION

Authorisation

The issue of Securities has been duly authorised by a resolution of the Board of Managing Directors of the Issuer dated 8 June 2004. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

Listing

Application has been made to Euronext Amsterdam for Securities issued up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam. For so long as the Securities are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

Documents available

During the validity of this Base Prospectus, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent:

- (a) an English translation of the Certificate of Incorporation and the most recent Articles of Association of the Issuer;
- (b) the audited financial statements of Holding for the financial years ended 2003 and 2004 and the most recently available published interim financial statements (quarterly figures) of Holding (in English), in each case together with any audit reports prepared in connection therewith;
- (c) a copy of the Registration Document;
- (d) a copy of this Base Prospectus; and
- (e) each Final Terms.

Notices

Notices with regard to the Securities will, so long as any Securities are listed on Euronext Amsterdam and Euronext Amsterdam so requires, be published in the Euronext Amsterdam Daily Official List

(*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*).

Clearing and settlement systems

The Securities have been accepted for clearance through Euroclear Netherlands, Euroclear and Clearstream, Luxembourg. The appropriate Fondscode, Common Code and International Securities Identification Number for each Series allocated by Euroclear Netherlands, Euroclear and Clearstream, Luxembourg, and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Material change

There has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2004. There has been no significant change in the financial or trading position of Holding (taken as a whole) or the Issuer since 31 March 2005.

Litigation

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2004. On the basis of information presently available, neither the Issuer nor Holding is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holding are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or Holding.

Auditors

The auditors of Holding are Ernst & Young Accountants, registered accountants, of Drentestraat 20, 1083 HK Amsterdam, The Netherlands, who have audited Holding's accounts, without qualification, in accordance with generally accepted auditing standards in The Netherlands for each of the three financial years ended 31 December 2004. The auditors of Holding have no material interest in Holding.

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

Information on the Offering of the Securities

The Issuer anticipates that it will deliver the Final Terms in respect of each Series of the Securities to Euronext Amsterdam prior to the Launch Date specified in the Final Terms. On or about the Launch Date the Issuer will, pursuant to its agreement with Euronext Amsterdam, offer to buy or sell the Securities of such Series. Any such trading will be on an as, if and when issued basis until the Issue Date specified in the applicable Final Terms. The Issuer expects that each Series of the Securities will be admitted to trading on Euronext Amsterdam with effect from the Launch Date stated in the applicable Final Terms. The Securities will be in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

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 and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.

1. DEFINITIONS

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

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

4. NOTICES

- (a) Validity. Unless otherwise specified in the applicable Final Terms, 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 day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

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

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal 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 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.

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, 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 National Currency Unit (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, 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 on or after the date on which the country of the Original Company or, as the case may be, the Settlement Currency first

participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Established Rate**” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement 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 Article 123 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 country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

“**Treaty**” means the treaty establishing the European Community, as amended.

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, acting through its address specified in the applicable Final Terms, 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 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. 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 may, with the consent of the Issuer (if it is not the Issuer), 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 English 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 COMMODITY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms 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**”);

“**Commodity**” means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

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

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

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

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

“**Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

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

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means an amount equal to the bid-price of the Commodity quoted on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

“**Final Terms**” means the supplement containing the specific terms relating to the Securities;

“**Financing Level Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

“Issue Date” means the date specified as such in the applicable Final Terms;

“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 may be specified in the applicable Final Terms;

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

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

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

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

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

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

“Reset Date” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means each Series of the commodity turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Series” means each series of Securities set out in the applicable Final Terms;

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

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Event” means that, subject to any adjustment in accordance with Product Condition 4, the high rice of the Commodity quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

“Stop Loss Termination Reference Price” means, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Commodity on the Stop Loss Termination Valuation Date;

“Stop Loss Termination Valuation Date” means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“Stop Loss Termination Valuation Period” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by liquidity in the underlying market and shall not be greater than 3 hours (and excluding for this purpose any period during which a Market Disruption Event is continuing). If the Stop Loss Event occurs less than 3 hours prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

“Termination Reference Price” means an amount equal to the bid-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

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

- (a) **Price Source Disruption.** The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (c) **Disappearance of Price.** The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (d) **Material Change in Formula.** The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) **Material Change in Content.** The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or

- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (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
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms 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**”);

“**Commodity**” means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

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

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount equal to the ask-price of the Commodity quoted on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost can be a negative number;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

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

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

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the commodity turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the low price of the Commodity quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day,

the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

“Stop Loss Termination Reference Price” means, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Commodity on the Stop Loss Termination Valuation Date;

“Stop Loss Termination Valuation Date” means the Stop Loss Termination Date or if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“Stop Loss Termination Valuation Period” means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by liquidity in the underlying market and shall not be greater than 3 hours (and excluding for this purpose any period during which a Market Disruption Event is continuing). If the Stop Loss Event occurs less than 3 hours prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

“Termination Reference Price” means an amount equal to the ask-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“Valuation Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall

determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call

Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or

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

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or

- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (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
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

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

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

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

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

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

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

The Funding Cost may be negative;

“Issue Date” means the date specified as such in the applicable Final Terms;

“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 may specify from time to time be specified in the applicable Final Terms;

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

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five days (or where the Special Currency in the relevant Series in the applicable Final Terms is applicable, 180 days) immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the fifth day (or where Special Currency is applicable, the 180th day) shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

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

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

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the currency turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the low price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such low price is available, the low price will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Termination Date**” means the first day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis and (ii) the lowest level of the Underlying FX Rate on the Stop Loss Termination Valuation Date;

“**Stop Loss Termination Valuation Date**” means the Stop Loss Termination Date or, if such date is a Saturday or a Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day;

“**Termination Reference Price**” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Underlying Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such currency is so specified, shall not be applicable;

“**Underlying FX Rate**” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five days (or where the Special Currency in the relevant Series in the applicable Final Terms is applicable, 180 days) immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth day (or, where Special Currency is applicable, the 180th day) shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who

is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such

term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) **Delivery of a Notice.** Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

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

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or on the Stop Loss Termination Valuation Date in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (c) Inconvertibility/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal

financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

The Calculation Agent may make such adjustments to the Conditions in order to account for any such event if it consider it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

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

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Financing Level Currency or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Maximum Spread may be exceeded as a result thereof). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

“**Final Terms**” means the supplement containing the specific terms relating to the Securities;

“**Financing Level Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Funding Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

The Funding Cost may be a negative number;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Issuer Call Date**” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five days (or where the Special Currency in the relevant Series in the applicable Final Terms is applicable, 180 days) immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the fifth day (or where Special Currency is applicable, the 180th day) shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

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

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms)

(as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the currency turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the high price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by

reference to unwinding of the hedging position on a best effort basis and (ii) the highest level of the Underlying FX Rate on the day of the Stop Loss Termination Valuation Date;

“Stop Loss Termination Valuation Date” means the Stop Loss Termination Date or, if such date is a Saturday or a Sunday or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Business Day;

“Termination Reference Price” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Underlying Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or if no such currency is so specified, shall not be applicable;

“Underlying FX Rate” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five days (or where the Special Currency in the relevant Series in the applicable Final Terms is applicable, 180 days) immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth day (or where Special Currency is applicable, the 180th day) shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or

- (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held

by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or on the Stop Loss Termination Valuation Date in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (c) Inconvertibility/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

- (a) Upon Exercise:
 $(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Exercise Cash Amount**”); or
- (b) Upon an Issuer Call:
 $(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Issuer Call Cash Amount**”); or
- (c) Following a Stop Loss Event:
 $(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

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

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

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

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

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

“**Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

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

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Final Terms**” means the supplement containing the specific terms relating to the Securities;

“**Financing Level Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“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 may specify from time to time be specified in the applicable Final Terms;

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

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

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

“Notional Dividend Amount” means an amount, as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits, and less any Expenses;

“Notional Dividend Period” means each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if

the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET) System is open;

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

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the single stock turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at least the lowest price of the Share on the Stop Loss Termination Valuation Date;

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or, if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“**Termination Reference Price**” means an amount equal to the price of the Share at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Valuation Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall

determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call

Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the

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

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

- (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.

“Market Disruption Event” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the

Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

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

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other

assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be

made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

- (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding

Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or Stop Loss Termination Valuation Date.

“**Nationalisation**” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

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

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

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

“**Notional Dividend Amount**” means an amount, as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits, and less any Expenses;

“**Notional Dividend Period**” means each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date or the Stop Loss Termination

Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

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

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

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the single stock turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

“Stop Loss Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest price of the Share on the Stop Loss Termination Valuation Date

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

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

“Termination Reference Price” means an amount equal to the price of the Share at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“Valuation Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading

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

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if

the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least (i) the Issuer Call Notice Period notice, of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
 - (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
 - (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has

been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

- (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.

“**Market Disruption Event**” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related

Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

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

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to

existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other

instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

- (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or

merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or Stop Loss Termination Valuation Date.

“**Nationalisation**” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“**Insolvency**” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

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

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

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

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“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;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such 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 price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“**Index**” means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**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 Index and (b) announces (directly or through an agent) the level of the 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;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

“**Notional Dividend Amount**” means an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits, and less any Expenses;

“**Notional Dividend Period**” means each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date;

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

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

“**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;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the index turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is

at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

“**Valuation Time**” means the time with reference to which the 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

- (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.

“Market Disruption Event” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (i), (ii), (iii) or (iv) below.

- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and announced 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.

- (ii) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be, 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); or (B) on the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or

proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Launch Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.
- (c) The Calculation Agent 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

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

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**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;

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

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such 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 price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Final Terms**” means the supplement containing the specific terms relating to the Securities;

“**Financing Level Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

The Funding Cost may be a negative number;

“**Index**” means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**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 Index and (b) announces (directly or through an agent) the level of the 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;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

“**Notional Dividend Amount**” means an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

“**Notional Dividend Period**” means each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date;

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

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

“**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;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the index turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Event” means that, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

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

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

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

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

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

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

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

“**Valuation Time**” means the time with reference to which the 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to

which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the

Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (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.

“**Market Disruption Event**” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) 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 (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and announced 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.

- (ii) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be, 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); or (B) on the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing

holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related dividend date occurs during the period from but including the Launch Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.
- (c) The Calculation Agent 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

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

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

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

“**Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

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

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Final Terms**” means the supplement containing the specific terms relating to the Securities;

“**Financing Level Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Issue Date” means the date specified as such in the applicable Final Terms;

“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 may specify from time to time be specified in the applicable Final Terms;

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

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in in the applicable Final Terms;

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

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

“Reference Asset” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect

substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“**Reference Asset Price**” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day; or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent;

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“**Securities**” means the government bond turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; plus
- (b) the Current Stop Loss Premium.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the Stop Loss Termination Valuation Date shall be the following Trading Day;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

“Valuation Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the

Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the close of trading on the Exchange (Floor Trading), or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.

- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is

not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or

- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and

conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) Other Events. 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 to which the Reference Asset is in fact referenced.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

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

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save to the extent that use of the specified Maximum Spread would produce a resultant calculation which is not consistent with the Issuer’s quoting convention with respect to the Securities, in which case, the specified Maximum Spread may be exceeded as a result thereof). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

Rate) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Handling Cost**” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

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

The Handling Cost may be a negative number;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

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

“Reference Asset” means, initially the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Reset Date” means the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day; or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the government bond turbo short certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Series” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; minus
- (b) the Current Stop Loss Premium.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

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

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the Stop Loss Termination Valuation Date shall be the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation

Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

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

“Valuation Time” means the close of trading on the Exchange (floor trading), 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 are represented by a global security (the **“Global Security”**) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term **“Holder”** shall be construed accordingly) for all

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

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period months notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the

Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

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

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or

- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) Other Events. 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 to which the Reference Asset is in fact referenced.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as

practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS
TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the

applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

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

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

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by

- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

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

“**Reference Asset**” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during

Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“**Reference Asset Price**” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“**Reset Date**” means the Launch Date and thereafter (a) the day of each calendar month as specified in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“**Rollover Date**” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“**Securities**” means the commodity forward contracts and commodity future contracts turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level

Currency) at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; plus
- (b) the Current Stop Loss Premium.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

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

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.

- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
 - (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
 - (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has

been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or

the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or

- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS
TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms. The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the

applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

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

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

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

Rate) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

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

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the supplement containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**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 may specify from time to time be specified in the applicable Final Terms;

“**Issuer Call**” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“**Issuer Call Commencement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Issuer Call Notice Period**” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Launch Date**” means the date specified as such in the applicable Final Terms;

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

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

“**Reference Asset**” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“**Reference Asset Price**” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“**Related Exchange**” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“**Reset Date**” means the LaunchDate and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month the Business Day, the Reset Date will be following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“**Rollover Date**” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“**Securities**” means the commodity forward contracts and commodity future contracts turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Series**” means each series of Securities set out in the applicable Final Terms;

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

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Event**” means that, subject to any adjustment in accordance with Product Condition 4, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

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

- (a) the Current Financing Level; minus
- (b) the Current Stop Loss Premium.

The Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Termination Date**” means the first Trading Day on which the Stop Loss Event occurs;

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

“**Stop Loss Termination Valuation Date**” means the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means the Stop Loss Termination Date or, if the Stop Loss event occurs at the Valuation Time on the Stop Loss Termination Date, the following Trading Day;;

“**Termination Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

“**Trading Hours**” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

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

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, 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 are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;

- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
 - (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.

- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

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

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

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or

- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

FORM OF FINAL TERMS

DATED []



[NUMBER] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES]

INDICATIVE ISSUE PRICE: [][]

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 Turbo Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Turbos dated 1 July 2005 (the “Base Prospectus”) 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 Turbo Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and each Series of the Turbo Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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 must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo Certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo 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 [names of competent authorities of host Member States] 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 Turbo Certificates has an interest material to the offer. [NB: Amend as appropriate if there are interests]

Issuer:

ABN AMRO Bank N.V., acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands][its London branch at 250 Bishopsgate, London EC2M 4AA][other]

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] [Other]
Launch Date:	[]
Issue Date:	[]
Listing:	[]
Admission to trading:	[Application has been made for the Securities to be admitted to trading on [] with effect from [].] [No application for admission to trading has been made.]
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	[ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands]
Agent(s):	[]
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Indication of yield:	Not Applicable

COMMODITY TURBO CERTIFICATES

Series:	<i>[Commodity] Turbo [Long][Short] Certificates Series []</i>
Issue Price:	[]
Commodity:	[] [Reuters page: [XAUFIX=] ¹ [XPTFIX=] ² [XAGFIX=] ³]
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Entitlement:	[]
Exchange:	[]
Exercise Time:	10.00am Central European Time
Financing Level Currency:	[]
Issuer Call Commencement Date:	first Business Day following the three month period from and including the Launch Date

¹ if gold

² if platinum

³ if silver

Issuer Call Notice Period:	one month
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Reset Date:	[15th] day
Settlement Currency:	[]
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	[]
Stop Loss Reset Date:	[15th] day
Stop Loss Price Rounding:	[upwards] ⁴ [downwards] ⁵ to the next whole unit of the Financing Level Currency
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	The time of the London [morning] ⁶ [daily] ⁷ fixing price for the Commodity
ISIN:	[]
Common Code:	[]
Fondscore:	[]
Other Securities Code:	[]

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Commodity] Turbo [Long][Short] Certificates Series []*

[repeat as above for each new Series]

CURRENCY TURBO CERTIFICATES

Series: *[Currency] Turbo [Long] [Short] Certificates Series []*

Issue Price: []

⁴ if long certificate

⁵ if short certificate

⁶ if gold or platinum

⁷ if silver

Underlying FX Rate:	[] (Bloomberg Page: [])
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Entitlement:	[]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[]
Financing Level Currency:	[]
Issuer Call Commencement Date:	first Business Day following the three month period from and including the Issue Date
Issuer Call Notice Period:	one month
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Reset Date:	[15th] day
Settlement Currency:	[]
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Special Currency:	[Applicable] [Not Applicable]
Stop Loss Event Reuters Page:	[FX=][<i>other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ⁸ [downwards] ⁹ to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency
Termination Reference Price:	[]
Underlying Currency:	[]
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Valuation Time:	[<i>to be specified</i>]
ISIN:	[]
Common Code:	[]
Fondscod:	[]
Other Securities Code:	[]

⁸ if long certificate

⁹ if short certificate

INFORMATION ON THE UNDERLYING

Bloomberg page where information about [] the past and future performance of the Underlying and its volatility can be obtained:

Series: [Currency] Turbo [Long][Short] Certificates Series []

[repeat as above for each new Series]

SINGLE STOCK TURBO CERTIFICATES

Series: [Single Stock] Turbo [Long][Short] Certificates Series []

Issue Price: []

Share: [] (ISIN: [])

Share Company: []

Current Financing Level on the Launch Date: []

Current Spread on the Launch Date: []

Current Stop Loss Premium Rate on the Launch Date: []

Entitlement: []

Exchange: []

Exercise Time: [5.00pm Central European Time]

Financing Level Currency: []

Issuer Call Commencement Date: the first Business Day following the Launch Date

Issuer Call Notice Period: one day

Maximum Premium: []

Maximum Spread: []

Minimum Premium: []

Reset Date: [15th] day

Settlement Currency: []

Settlement Date: Up to the [fifth] Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be

Stop Loss Price on the Launch Date: []

Stop Loss Price Rounding: [upwards]¹⁰ [downwards]¹¹ to the next [0.1] unit of the Financing Level Currency

¹⁰ if long certificate

Stop Loss Reset Date:	[15th] day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	[]
Common Code:	[]
Fondscore:	[]
Other Securities Code:	[]

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Single Stock] Turbo [Long][Short] Certificates Series []*

[repeat as above for each new Series]

INDEX TURBO CERTIFICATES

Series:	<i>[Index] Turbo [Long][Short] Certificates Series []</i>
Issue Price:	[]
Index:	[] (Bloomberg Page: [])
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Entitlement:	[]
Exercise Time:	[10.00am Central European Time]
Financing Level Currency:	[]
Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	[one month] [one day]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Reset Date:	[15th] day

¹¹ if short certificate

Settlement Currency:	[]
Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ¹² [downwards] ¹³ to the nearest whole [10 Index Points] ¹⁴ [1 Index Point] ¹⁵ where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Reset Date:	[15th] day
Valuation Date:	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
ISIN:	[]
Common Code:	[]
Fondscod:	[]
Other Securities Code:	[]

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Index] Turbo [Long][Short] Certificates Series []*

[repeat as above for each new Series]

GOVERNMENT BOND TURBO CERTIFICATES

Series:	<i>[Government Bond] Turbo [Long] [Short] Certificates Series []</i>
Issue Price:	[]
Reference Asset	[] (ISIN: []) Bloomberg page: []
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]

¹² if long certificate
¹³ if short certificate
¹⁴ if DAX[®] Index
¹⁵ If AEX-index[®]

Entitlement: []

Exchange: []

Exercise Time: [5.00pm Central European Time]

Financing Level Currency: []

Issuer Call Commencement Date: first Business Day following the three month period from and including the Launch Date

Issuer Call Notice Period: one month

Maximum Premium: []

Maximum Spread: []

Minimum Premium: []

Reset Date: [15th] day

Rollover Date: [3][5] Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange

Settlement Currency: []

Settlement Date: Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be

Stop Loss Price on the Launch Date: []

Stop Loss Price Rounding: [up¹⁶] [down]¹⁷ to the next [one decimal place (with 0.05 being rounded [upwards]¹² [downwards]¹³) of the Financing Level Currency

Valuation Date: The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

ISIN: []

Common Code: []

Fondscod: []

Other Securities Code: []

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Government Bond] Turbo [Long][Short] Certificates Series []*

[repeat as above for each new Series]

¹⁶ if long certificate
¹⁷ if short certificate

**COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS
TURBO CERTIFICATES**

Series:	<i>[Commodity] [Forward][Futures] Contracts Turbo [Long] [Short]Certificates Series []</i>
Issue Price:	[]
Reference Asset:	[] Bloomberg page: []
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Entitlement:	[]
Exchange:	[]
Exercise Time:	[10.00am Central European Time]
Financing Level Currency:	[]
Issuer Call Commencement Date:	the first Business Day following the three month period from and including the Launch Date
Issuer Call Notice Period:	one month
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Reset Date:	[2nd] ¹⁴ [8th] ¹⁵ [9th] ¹⁶ [17th] ¹⁷ [24th] ¹⁸ day
Rollover Date:	[the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset] ¹⁹ [a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset] ¹⁵ [a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset with an expiry month preceding the existing Reference Asset] ²⁰ [the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset] ¹⁸ [the period within the last 10 Trading Days prior to first notice date of the Reference Asset] ¹⁶
Settlement Currency:	[]

Settlement Date:	Up to the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[up to the next whole unit (with 0.5 being rounded upwards)] ²¹ [to two decimal places (with 0.005 being rounded upwards)] ¹⁵ [to four decimal places (with 0.00005 being rounded upwards)] ²²
Valuation Date:	[The prompt date in March each year commencing 20__] ¹⁹ [The last Trading Day of March in each year, commencing from at least one calendar year after the Issue Date] ²³
Valuation Time:	The close of [the 2nd ring session] ¹⁹ [trading] ²³ on the Exchange
ISIN:	[]
Common Code:	[]
Fondscore:	[]
Other Securities Code:	[]

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Commodity] [Forward][Future] Turbo [Long][Short] Certificates Series []*

[repeat as above for each new Series]

RESPONSIBILITY

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

Notes:

- 14 cocoa
- 15 oil
- 16 coffee
- 17 aluminium, copper, sugar
- 18 wheat
- 19 aluminium, copper
- 20 cocoa, coffee, sugar
- 21 aluminium, copper, cocoa, oil
- 22 coffee, sugar, wheat
- 23 cocoa, coffee, sugar, wheat, oil

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