
FINAL TERMS

DATED: 23 JULY 2007 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)

200,000 DOW JONES TURKEY TITANS 20 TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 4.52

1,000,000 AEX-INDEX® TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.10

500,000 DAX® INDEX TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 5.25

FINAL TERMS

DATED: 23 JULY 2007

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 15 November, 2006 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the 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), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority 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.
Pricing Date	Not Applicable
Launch Date	24 July 2007
"As, If and When-" issued Trading	24, 25 and 26 July 2007
Issue Date	27 July 2007
Listing	NYSE Euronext in Amsterdam and NYSE Euronext in Paris
Listing Date	With respect to NYSE Euronext in Amsterdam 27 July 2007 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 27 July 2007 and on NYSE Euronext Paris with effect from 13 September 2010
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Agent	ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands Breda, The Netherlands
Calculation Agent	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA
Indication of Yield	Not Applicable

INDEX TURBO CERTIFICATES

Dow Jones Turkey Titans 20 Turbo Long Certificates

Issue Price	EUR 4.52
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Turkey Titans 20 (Bloomberg code: TR20I)
Current Financing Level on the Launch Date	427.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	TRY
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	25%
Maximum Spread	3.5%
Minimum Premium	7.5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	460.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000880128
Fonds Code	88012

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: TR20I

AEX-Index® Turbo Short Certificates

Issue Price	EUR 2.10
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	576.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	558.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

DAX® Index Turbo Short Certificates

Issue Price	EUR 5.25
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	8400.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	8,140.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

RESPONSIBILITY

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

FINAL TERMS

DATED: 03 JULY 2007 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)

1,800,000 AEX-INDEX® TURBO LONG CERTIFICATES SERIES A

INDICATIVE ISSUE PRICE: EUR 2.52

1,800,000 AEX-INDEX® TURBO LONG CERTIFICATES SERIES B

INDICATIVE ISSUE PRICE: EUR 2.17

1,800,000 AEX-INDEX® TURBO LONG CERTIFICATES SERIES C

INDICATIVE ISSUE PRICE: EUR 1.52

250,000 AMX-INDEX® TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 4.56

1,600,000 AEX-INDEX® TURBO SHORT CERTIFICATES SERIES A

INDICATIVE ISSUE PRICE: EUR 5.78

1,600,000 AEX-INDEX® TURBO SHORT CERTIFICATES SERIES B

INDICATIVE ISSUE PRICE: EUR 1.58

FINAL TERMS

DATED: 03 JULY 2007

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 15 November, 2006 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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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.
Pricing Date	Not Applicable
Launch Date	04 July 2007
"As, If and When-" issued Trading	4, 5 and 6 July 2007
Issue Date	09 July 2007
Listing	NYSE Euronext in Amsterdam and NYSE Euronext in Paris
Listing Date	With respect to NYSE Euronext in Amsterdam 09 July 2007 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 09 July 2007 and on NYSE Euronext Paris with effect from 13 September 2010
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Agent	ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands Breda, The Netherlands
Calculation Agent	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA
Indication of Yield	Not Applicable

INDEX TURBO CERTIFICATES

AEX-Index® Turbo Long Certificates Series A

Issue Price	EUR 2.52
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	523.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	539.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions
and/or Product Conditions

Not Applicable

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Long Certificates Series B

Issue Price	EUR 2.17
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	528.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	544.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Long Certificates Series C

Issue Price	EUR 1.52
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	533.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	549.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

AMX-Index® Turbo Long Certificates

Issue Price	EUR 4.56
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AMX-Index® (Bloomberg code: AMX)
Current Financing Level on the Launch Date	685.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	720.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 1 Index Point where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Short Certificates Series A

Issue Price	EUR 5.78
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	606.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	587.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Short Certificates Series B

Issue Price	EUR 1.58
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	564.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	547.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

INFORMATION ON THE UNDERLYING

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

RESPONSIBILITY

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FINAL TERMS

DATED: 13 JUNE 2007 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)

300,000 THE PRICE OF THE MDEX PALM OIL FUTURE TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 13.29

100,000 THE PRICE OF THE SECOND-QUARTERLY-EXPIRY LME PRIMARY NICKEL FUTURE TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 7.80

400,000 EURUSD EXCHANGE RATE (POSITION SHORT EUR / LONG USD) TURBO SHORT CERTIFICATES SERIES A

INDICATIVE ISSUE PRICE: EUR 3.21

400,000 EURUSD EXCHANGE RATE (POSITION SHORT EUR / LONG USD) TURBO SHORT CERTIFICATES SERIES B

INDICATIVE ISSUE PRICE: EUR 2.46

90,000 THE PRICE OF THE 6%, 10-YEAR GERMAN GOVERNMENT BOND FUTURE TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 8.98

600,000 THE PRICE OF THE 4%, 30-YEAR GERMAN GOVERNMENT BOND FUTURE TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 9.20

100,000 THE PRICE OF THE 6%, 30-YEAR U.S. LONG BOND FUTURE TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 8.09

FINAL TERMS

DATED: 13 JUNE 2007

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 15 November, 2006 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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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.
Pricing Date	Not Applicable
Launch Date	14 June 2007
"As, If and When-" issued Trading	14, 15 and 18 June 2007
Issue Date	19 June 2007
Listing	NYSE Euronext in Amsterdam and NYSE Euronext in Paris
Listing Date	With respect to NYSE Euronext in Amsterdam 19 June 2007 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 19 June 2007 and on NYSE Euronext Paris with effect from 13 September 2010
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Agent	ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands Breda, The Netherlands
Calculation Agent	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA
Indication of Yield	Not Applicable

CURRENCY TURBO CERTIFICATES

	EURUSD Exchange Rate(Position Short EUR / Long USD) Turbo Short Certificates Series A
Issue Price	EUR 3.21
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURUSD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.378
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Not Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=
Stop Loss Price on the Launch Date	USD 1.350
Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Termination Date
Underlying Currency	EUR

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 with reference to which the WM Company calculates the fixing price of the Underlying, currently at or around 4 p.m. London time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874394
Fonds Code	87439

INFORMATION ON THE UNDERLYING

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

**EURUSD Exchange Rate(Position Short EUR / Long USD)
Turbo Short Certificates Series B**

Issue Price	EUR 2.46
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURUSD Exchange Rate (Bloomberg code: USEU)
Current Financing Level on the Launch Date	USD 1.368
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Not Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EUR=
Stop Loss Price on the Launch Date	USD 1.340
Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page WMRSPOT37 at the Valuation Time on the Termination Date
Underlying Currency	EUR
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 with reference to which the WM Company calculates the fixing price of the Underlying, currently at or around 4 p.m. London time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874410
Fonds Code	87441

INFORMATION ON THE UNDERLYING

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

GOVERNMENT BOND TURBO CERTIFICATES

The price of the 6%, 10-year German Government Bond Future Turbo Long Certificates

Issue Price	EUR 8.98
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 10-year German Government Bond Future (Bloomberg code: RXU7)
Current Financing Level on the Launch Date	EUR 101.90
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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 month
Maximum Premium	3%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	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	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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 104.00
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1

Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NI0000874329
Fonds Code	87432

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: RXU7

The price of the 4%, 30-year German Government Bond Future Turbo Long Certificates

Issue Price	EUR 9.20
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 4%, 30-year German Government Bond Future (Bloomberg code: UBU7)
Current Financing Level on the Launch Date	EUR 79.20
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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 month
Maximum Premium	4%
Maximum Spread	2%
Minimum Premium	3%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	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	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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 81.60
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874345
Fonds Code	87434

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: UBU7

The price of the 6%, 30-year U.S. Long Bond Future Turbo Long Certificates

Issue Price	EUR 8.09
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 30-year U.S. Long Bond Future (Bloomberg code: USU7)
Current Financing Level on the Launch Date	USD 95.70
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	1
Exchange	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	4%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	26th 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 98.60
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874378
Fonds Code	87437

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USU7

COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURES CONTRACTS TURBO CERTIFICATES

	The price of the MDEX Palm Oil Future Turbo Short Certificates
Issue Price	EUR 13.29
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the MDEX Palm Oil Future (Bloomberg code: KOQ7)
Current Financing Level on the Launch Date	MYR 2934.80
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	MYR 2,700.00
Stop Loss Price Rounding	Down to the next 10 units with 5 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
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.

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874469
Fonds Code	87446

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: KOQ7

The price of the Second-Quarterly-Expiry LME Primary Nickel Future Turbo Short Certificates

Issue Price	EUR 7.80
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the Second-Quarterly-Expiry LME Primary Nickel Future (Bloomberg code: LNU7)
Current Financing Level on the Launch Date	USD 52860.00
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 44,930.00
Stop Loss Price Rounding	Down to the next 10 units with 5 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
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.

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874444
Fonds Code	87444

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LNU7

RESPONSIBILITY

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

FINAL TERMS

DATED: 23 JULY 2007 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)

200,000 DOW JONES TURKEY TITANS 20 TURBO LONG CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 4.52

1,000,000 AEX-INDEX® TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 2.10

500,000 DAX® INDEX TURBO SHORT CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 5.25

FINAL TERMS

DATED: 23 JULY 2007

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 15 November, 2006 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the 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), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority 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.
Pricing Date	Not Applicable
Launch Date	24 July 2007
"As, If and When-" issued Trading	24, 25 and 26 July 2007
Issue Date	27 July 2007
Listing	NYSE Euronext in Amsterdam and NYSE Euronext in Paris
Listing Date	With respect to NYSE Euronext in Amsterdam 27 July 2007 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 27 July 2007 and on NYSE NYSE Euronext in Paris with effect from 13 September 2010
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	The Royal Bank of Scotland N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
Agent	ABN AMRO Bank N.V., MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands Breda, The Netherlands
Calculation Agent	The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA
Indication of Yield	Not Applicable

INDEX TURBO CERTIFICATES

RESPONSIBILITY

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

	AEX-Index® Turbo Short Certificates Series A
Issue Price	EUR 2.17
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	544.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	527.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006095473
Fonds Code	609547

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Short Certificates Series B

Issue Price	EUR 2.67
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	549.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	532.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006095481

Fonds Code

609548

INFORMATION ON THE UNDERLYING

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

Bel20® Index Turbo Short Certificates

Issue Price	EUR 2.51
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Bel20® Index (Bloomberg code: BEL20)
Current Financing Level on the Launch Date	4360.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,220.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006095499

Fonds Code

609549

INFORMATION ON THE UNDERLYING

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

Hang Seng China Enterprises Index Turbo Short Certificates

Issue Price	EUR 2.23
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng China Enterprises Index (Bloomberg code: HSCEI)
Current Financing Level on the Launch Date	20260.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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	6%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	18,630.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006095515

Fonds Code

609551

INFORMATION ON THE UNDERLYING

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

S&P 500 Index Turbo Short Certificates

Issue Price	EUR 0.79
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1590.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,540.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006095523

Fonds Code

609552

INFORMATION ON THE UNDERLYING

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

UCB SA Turbo Short Certificates

Issue Price	EUR 8.21
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of UCB SA (ISIN Code: BE0003739530) (Bloomberg Code: UCB BB)
Share Company	UCB SA
Current Financing Level on the Launch Date	EUR 49.90
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 46.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000697761

Fonds Code

69776

INFORMATION ON THE UNDERLYING

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

**DJ Stoxx 600 Telecommunications Turbo Short Certificates
Series B**

Issue Price	EUR 10.15
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Telecommunications (Bloomberg code: SXKP)
Current Financing Level on the Launch Date	443.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	420.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000878387

Fonds Code

87838

INFORMATION ON THE UNDERLYING

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

DJ Stoxx 600 Retail Turbo Short Certificates Series A

Issue Price	EUR 6.17
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Retail (Bloomberg code: SGRP)
Current Financing Level on the Launch Date	422.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	400.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000878296

Fonds Code

87829

INFORMATION ON THE UNDERLYING

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

Berkshire Hathaway Inc. Turbo Long Certificates Series A

Issue Price	EUR 4.01
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Berkshire Hathaway Inc. (ISIN Code: US0846701086) (Bloomberg Code: BRK/A)
Share Company	Berkshire Hathaway Inc.
Current Financing Level on the Launch Date	USD 57142.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.0001
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 60000.00
Stop Loss Price Rounding	Upwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000375046

Fonds Code

37504

INFORMATION ON THE UNDERLYING

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

DJ Stoxx 600 Chemicals Turbo Short Certificates Series A

Issue Price	EUR 7.50
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Chemicals (Bloomberg code: SX4P)
Current Financing Level on the Launch Date	579.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	550.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000878197

Fonds Code

87819

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX4P

**DJ Stoxx 600 Auto Mobiles & Parts Turbo Short Certificates
Series A**

Issue Price	EUR 6.73
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Auto Mobiles & Parts (Bloomberg code: SXAP)
Current Financing Level on the Launch Date	464.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	440.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000878171

Fonds Code

87817

INFORMATION ON THE UNDERLYING

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

DJ Stoxx 600 Auto Mobiles & Parts Turbo Short Certificates Series B

Issue Price	EUR 10.93
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600 Auto Mobiles & Parts (Bloomberg code: SXAP)
Current Financing Level on the Launch Date	506.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	480.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000878189

Fonds Code

87818

INFORMATION ON THE UNDERLYING

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

DJ Stoxx 600Health Care Turbo Short Certificates Series A

Issue Price	EUR 7.00
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DJ Stoxx 600Health Care (Bloomberg code: SXDP)
Current Financing Level on the Launch Date	506.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	7.5%
Maximum Spread	3.5%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	480.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000878213

Fonds Code

87821

INFORMATION ON THE UNDERLYING

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

Amgen Inc Turbo Short Certificates Series B

Issue Price	EUR 15.30
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Amgen Inc (ISIN Code: US0311621009) (Bloomberg Code: AMGN US)
Share Company	Amgen Inc
Current Financing Level on the Launch Date	USD 77.80
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 70.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000874691

Fonds Code

87469

INFORMATION ON THE UNDERLYING

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

Goldman Sachs Group Inc Turbo Short Certificates Series B

Issue Price	EUR 7.30
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Goldman Sachs Group Inc (ISIN Code: US38141G1040) (Bloomberg Code: GS N)
Share Company	Goldman Sachs Group Inc
Current Financing Level on the Launch Date	USD 303.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	0.1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 280.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000848307
Fonds Code	84830

INFORMATION ON THE UNDERLYING

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

Koninklijke KPN NV Turbo Short Certificates

Issue Price	EUR 3.69
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Koninklijke KPN NV (ISIN Code: NL0000008082) (Bloomberg Code: KPN NA)
Share Company	Koninklijke KPN NV
Current Financing Level on the Launch Date	EUR 15.70
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 14.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000848315
Fonds Code	84831

INFORMATION ON THE UNDERLYING

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

Deutsche Telekom AG Turbo Long Certificates Series A

Issue Price	EUR 4.59
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Deutsche Telekom AG (ISIN Code: DE0005557508) (Bloomberg Code: DTE GY)
Share Company	Deutsche Telekom AG
Current Financing Level on the Launch Date	EUR 8.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 9.00
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000856946

Fonds Code

85694

INFORMATION ON THE UNDERLYING

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

Koninklijke Ahold N.V. Turbo Short Certificates

Issue Price	EUR 3.32
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Koninklijke Ahold N.V. (ISIN Code: NL0000331817) (Bloomberg Code: AH NA)
Share Company	Koninklijke Ahold N.V.
Current Financing Level on the Launch Date	EUR 13.20
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 12.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000786697
Common Code	30060067
Fonds Code	78669

INFORMATION ON THE UNDERLYING

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

DAX® Index Turbo Short Certificates

Issue Price	EUR 9.61
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	8620.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	8,360.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000872042

Fonds Code

87204

INFORMATION ON THE UNDERLYING

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

Ibex 35 Index Turbo Short Certificates Series B

Issue Price	EUR 24.59
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Ibex 35 Index (Bloomberg code: IBEX)
Current Financing Level on the Launch Date	17530.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	17,000.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000872067

Fonds Code

87206

INFORMATION ON THE UNDERLYING

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

Dexia Turbo Short Certificates

Issue Price	EUR 3.34
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Dexia (ISIN Code: BE0003796134) (Bloomberg Code: DEXB BB)
Share Company	Dexia
Current Financing Level on the Launch Date	EUR 23.00
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 21.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006095119

Fonds Code

609511

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

Fortis Turbo Short Certificates

Issue Price	EUR 4.54
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Fortis (ISIN Code: BE0003801181) (Bloomberg Code: FORA NA)
Share Company	Fortis
Current Financing Level on the Launch Date	EUR 24.50
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 22.60
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006095127

Fonds Code

609512

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

Goldman Sachs Group Inc Turbo Short Certificates

Issue Price	EUR 3.71
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Goldman Sachs Group Inc (ISIN Code: US38141G1040) (Bloomberg Code: GS N)
Share Company	Goldman Sachs Group Inc
Current Financing Level on the Launch Date	USD 272.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	0.1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 251.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006095143

Fonds Code

609514

INFORMATION ON THE UNDERLYING

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

ING Groep NV-CVA Turbo Short Certificates

Issue Price	EUR 3.92
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
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 33.50
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 30.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006095168

Fonds Code

609516

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

**EURTRY Exchange Rate (Position Short EUR / Long TRY)
Turbo Short Certificates Series C**

Issue Price	EUR 1.54
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURTRY Exchange Rate (Bloomberg code: EURTRY)
Current Financing Level on the Launch Date	TRY 2.163
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	10
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	TRY
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%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Not Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURTRY=R
Stop Loss Price on the Launch Date	TRY 2.000
Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page WMRSPOT35 at the Valuation Time on the Termination Date.
Underlying Currency	EUR
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 with reference to which WM Company calculates the fixing price of the Underlying, currently 3 p.m. Greenwich Mean Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000374387
Fonds Code	37438

INFORMATION ON THE UNDERLYING

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

France Telecom SA Turbo Long Certificates Series A

Issue Price	EUR 7.44
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of France Telecom SA (ISIN Code: FR0000133308) (Bloomberg Code: FTE FP)
Share Company	France Telecom SA
Current Financing Level on the Launch Date	EUR 13.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 14.00
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000857183

Fonds Code

85718

INFORMATION ON THE UNDERLYING

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

France Telecom SA Turbo Long Certificates Series B

Issue Price	EUR 5.64
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of France Telecom SA (ISIN Code: FR0000133308) (Bloomberg Code: FTE FP)
Share Company	France Telecom SA
Current Financing Level on the Launch Date	EUR 14.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 16.00
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000857217

Fonds Code

85721

INFORMATION ON THE UNDERLYING

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

Danske Bank Turbo Short Certificates

Issue Price	EUR 0.77
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Danske Bank (ISIN Code: DK0010274414) (Bloomberg Code: DANSKE DC)
Share Company	Danske Bank
Current Financing Level on the Launch Date	DKK 311.20
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	DKK 280.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000375541

Fonds Code

37554

INFORMATION ON THE UNDERLYING

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

Danisco Turbo Short Certificates

Issue Price	EUR 1.43
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Danisco (ISIN Code: DK0010207497) (Bloomberg Code: DCO DC)
Share Company	Danisco
Current Financing Level on the Launch Date	DKK 588.90
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	DKK 530.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000375327

Fonds Code

37532

INFORMATION ON THE UNDERLYING

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

Crucell Turbo Short Certificates

Issue Price	EUR 5.05
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Crucell (ISIN Code: NL0000358562) (Bloomberg Code: CRXL NA)
Share Company	Crucell
Current Financing Level on the Launch Date	EUR 25.40
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	12.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	10%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 22.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000380566
Fonds Code	38056

INFORMATION ON THE UNDERLYING

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

S&P Homebuilding® Index Turbo Short Certificates

Issue Price	EUR 0.70
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P Homebuilding® Index (Bloomberg code: S15HOME)
Current Financing Level on the Launch Date	497.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	457.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000696623

Common Code	31782830
Fonds Code	69662

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S15HOME

**EURGBP Exchange Rate(Position Long EUR / Short GBP)
Turbo Long Certificates**

Issue Price	EUR 4.13
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURGBP Exchange Rate (Bloomberg code: EURGBP)
Current Financing Level on the Launch Date	GBP 0.669
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page ECB37 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;
Financing Level Currency	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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURGBP=R
Stop Loss Price on the Launch Date	GBP 0.683

Stop Loss Price Rounding	Up to the next 0.001 unit with 0.0005 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying FX Rate as quoted on Reuters page ECB37 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
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 with reference to which the European Central Bank calculates the fixing price of the Underlying FX Rate, currently 12 p.m. Frankfurt Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006094674
Fonds Code	609467

INFORMATION ON THE UNDERLYING

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

**USDCNY Exchange Rate(Position Short USD / Long CNY)
Turbo Short Certificates**

Issue Price	EUR 1.90
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	USDCNY Exchange Rate (Bloomberg code: CNY)
Current Financing Level on the Launch Date	CNY 9.500
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	12%
Entitlement	10
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	CNY
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	5%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	CNY=
Stop Loss Price on the Launch Date	CNY 8.30
Stop Loss Price Rounding	Down to the 0.1 unit with 0.05 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings price of the Underlying as quoted on Reuters page SAEC at the Valuation Time on the Termination Date
Underlying Currency	USD
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 with reference to which the People's Bank of China calculates the fixing price of the Underlying (currently at or around 4 p.m. Beijing Time)
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000699585
Fonds Code	69958

INFORMATION ON THE UNDERLYING

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

S&P Homebuilding® Index Turbo Short Certificates

Issue Price	EUR 1.46
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P Homebuilding® Index (Bloomberg code: S15HOME)
Current Financing Level on the Launch Date	783.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	720.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000833069

Fonds Code

83306

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S15HOME

Gold Turbo Long Certificates

Issue Price	EUR 3.36
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
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 568.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	0.1
Exchange	London Bullion Market Association
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 580.00 (lowest bid)
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Up to the next 1 unit with 0.5 being rounded upwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
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.
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000377968

Fonds Code

37796

INFORMATION ON THE UNDERLYING

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

Nasdaq-100® Turbo Short Certificates

Issue Price	EUR 2.82
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nasdaq-100® (Bloomberg code: NDX)
Current Financing Level on the Launch Date	2560.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	6%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	2,400.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006060725

Fonds Code

606072

INFORMATION ON THE UNDERLYING

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

The price of the 6%, 30-year U.S. Long Bond Future Turbo Long Certificates

Issue Price	EUR 4.48
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 30-year U.S. Long Bond Future (Bloomberg code: USU7)
Current Financing Level on the Launch Date	USD 103.60
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	1
Exchange	Chicago Board of Trade (CBOT) and CBOT Electronic Trading
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	4%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	26th 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 106.80
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000693281
Fonds Code	69328

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: USU7

**The price of the 6%, 2-year German Government Bond Future
Turbo Long Certificates**

Issue Price	EUR 5.96
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 6%, 2-year German Government Bond Future (Bloomberg code: DUM7)
Current Financing Level on the Launch Date	EUR 97.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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 month
Maximum Premium	3%
Maximum Spread	2%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	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	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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 99.30
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000848224
Fonds Code	84822

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: DUM7

**EURGBP Exchange Rate (Position Long EUR / Short GBP)
Turbo Long Certificates**

Issue Price	EUR 9.75
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURGBP Exchange Rate (Bloomberg code: EURGBP)
Current Financing Level on the Launch Date	GBP 0.608
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3%
Maximum Spread	3%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURGBP=R
Stop Loss Price on the Launch Date	GBP 0.620
Stop Loss Price Rounding	Up to the next 0.001 unit with 0.0005 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying as quoted on Reuters page ECB37 at the Valuation Time on the Termination Date
Underlying Currency	EUR
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 with reference to which the European Central Bank calculates the fixing price of the Underlying, currently 2.15 p.m. Frankfurt Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000374684
Fonds Code	37468

INFORMATION ON THE UNDERLYING

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

Nasdaq-100® Turbo Short Certificates

Issue Price	EUR 2.94
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Nasdaq-100® (Bloomberg code: NDX)
Current Financing Level on the Launch Date	2440.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	6%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	2,290.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000880029

Fonds Code

88002

INFORMATION ON THE UNDERLYING

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

**EURJPY Exchange Rate(Position Short EUR / Long JPY)
Turbo Short Certificates**

Issue Price	EUR 13.14
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURJPY Exchange Rate (Bloomberg code: EURJPY)
Current Financing Level on the Launch Date	JPY 184.900
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURJPY=
Stop Loss Price on the Launch Date	JPY 181.20
Stop Loss Price Rounding	Down to the 0.1 unit with 0.05 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page EUROFX/1 at the Valuation Time on the Termination Date
Underlying Currency	EUR
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 with reference to which the EUROFX Banking Group calculates the fixing price of the Underlying, currently 1 p.m. CET.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000790533
Fonds Code	79053

INFORMATION ON THE UNDERLYING

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

**EURGBP Exchange Rate (Position Long EUR / Short GBP)
Turbo Long Certificates**

Issue Price	EUR 11.43
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURGBP Exchange Rate (Bloomberg code: EURGBP)
Current Financing Level on the Launch Date	GBP 0.588
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURGBP=R
Stop Loss Price on the Launch Date	GBP 0.600
Stop Loss Price Rounding	Up to the next 0.001 unit with 0.0005 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying as quoted on Reuters page ECB37 at the Valuation Time on the Termination Date
Underlying Currency	EUR
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 with reference to which the European Central Bank calculates the fixing price of the Underlying, currently 2.15 p.m. Frankfurt Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000377851
Fonds Code	37785

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Short Certificates

Issue Price	EUR 1.94
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	564.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	547.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006094617

Fonds Code

609461

INFORMATION ON THE UNDERLYING

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

Dow Jones Industrial Average Index Turbo Short Certificates

Issue Price	EUR 14.22
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Industrial Average Index (Bloomberg code: DJI)
Current Financing Level on the Launch Date	15170.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	14,710.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000786739

Common Code	30059956
Fonds Code	78673

INFORMATION ON THE UNDERLYING

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

RBS Vastgoed Index Turbo Short Certificates

Issue Price	EUR 4.11
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	RBS Vastgoed Index (Bloomberg code: N/A)
Current Financing Level on the Launch Date	412.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	391.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000874295

Fonds Code

87429

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

AEX-Index® Turbo Short Certificates Series D

Issue Price	EUR 5.75
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	593.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	575.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000783587

Fonds Code

78358

INFORMATION ON THE UNDERLYING

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

Google Turbo Short Certificates

Issue Price	EUR 18.93
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Google (ISIN Code: US38259P5089) (Bloomberg Code: GOOG US)
Share Company	Google
Current Financing Level on the Launch Date	USD 1009.30
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	15%
Entitlement	0.1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 857.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006095408

Fonds Code

609540

INFORMATION ON THE UNDERLYING

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

Dow Jones Industrial Average Index Turbo Short Certificates

Issue Price	EUR 33.68
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Industrial Average Index (Bloomberg code: DJI)
Current Financing Level on the Launch Date	18150.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	17,600.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000873941

Fonds Code

87394

INFORMATION ON THE UNDERLYING

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

Hang Seng China Enterprises Index Turbo Short Certificates Series A

Issue Price	EUR 4.56
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng China Enterprises Index (Bloomberg code: HSCEI)
Current Financing Level on the Launch Date	22950.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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	6%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	21,110.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006060568

Fonds Code

606056

INFORMATION ON THE UNDERLYING

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

Hang Seng China Enterprises Index Turbo Short Certificates Series B

Issue Price	EUR 7.06
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng China Enterprises Index (Bloomberg code: HSCEI)
Current Financing Level on the Launch Date	24950.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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	6%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	22,950.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006060576

Fonds Code

606057

INFORMATION ON THE UNDERLYING

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

AEX-Index® Turbo Short Certificates

Issue Price	EUR 1.95
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	574.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	556.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006093346

Fonds Code

609334

INFORMATION ON THE UNDERLYING

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

Hang Seng Index Turbo Short Certificates Series A

Issue Price	EUR 8.21
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng Index (Bloomberg code: HSI)
Current Financing Level on the Launch Date	38298.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	6%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	36,000.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006093353

Fonds Code

609335

INFORMATION ON THE UNDERLYING

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

Hang Seng Index Turbo Short Certificates Series B

Issue Price	EUR 4.16
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng Index (Bloomberg code: HSI)
Current Financing Level on the Launch Date	34043.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	6%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	32,000.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006093361

Fonds Code

609336

INFORMATION ON THE UNDERLYING

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

**EURTRY Exchange Rate (Position Short EUR / Long TRY)
Turbo Short Certificates**

Issue Price	EUR 1.20
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURTRY Exchange Rate (Bloomberg code: EURTRY)
Current Financing Level on the Launch Date	TRY 2.076
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	10
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	TRY
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%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Not Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURTRY=R
Stop Loss Price on the Launch Date	TRY 1.920
Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page WMRSPOT35 at the Valuation Time on the Termination Date.
Underlying Currency	EUR
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 with reference to which WM Company calculates the fixing price of the Underlying, currently 3 p.m. Greenwich Mean Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000379436
Fonds Code	37943

INFORMATION ON THE UNDERLYING

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

Hang Seng Index Turbo Short Certificates

Issue Price	EUR 9.67
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng Index (Bloomberg code: HSI)
Current Financing Level on the Launch Date	42554.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	6%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	40,000.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006094484

Fonds Code

609448

INFORMATION ON THE UNDERLYING

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

S&P Homebuilding® Index Turbo Short Certificates

Issue Price	EUR 0.75
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P Homebuilding® Index (Bloomberg code: S15HOME)
Current Financing Level on the Launch Date	440.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	404.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006094930

Fonds Code

609493

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: S15HOME

BASF AG Turbo Short Certificates Series A

Issue Price	EUR 2.18
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of BASF AG (ISIN Code: DE0005151005) (Bloomberg Code: BAS GY)
Share Company	BASF AG
Current Financing Level on the Launch Date	EUR 118.92
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	0.1
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 110.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006060659

Fonds Code

606065

INFORMATION ON THE UNDERLYING

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

Dow Jones EURO STOXX 50® Turbo Short Certificates

Issue Price	EUR 2.28
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	4640.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,500.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000880771

Fonds Code

88077

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

RBS Vastgoed Index Turbo Short Certificates

Issue Price	EUR 5.85
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	RBS Vastgoed Index (Bloomberg code: N/A)
Current Financing Level on the Launch Date	474.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	450.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000380673

Common Code	28910193
Fonds Code	38067

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

Royal Dutch Shell A Turbo Short Certificates

Issue Price	EUR 4.02
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Royal Dutch Shell A (ISIN Code: GB00B03MLX29) (Bloomberg Code: RDSA NA)
Share Company	Royal Dutch Shell A
Current Financing Level on the Launch Date	EUR 35.20
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 32.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000879443

Fonds Code

87944

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

Aegon NV Turbo Short Certificates

Issue Price	EUR 2.36
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Aegon NV (ISIN Code: NL0000301760) (Bloomberg Code: AGN NA)
Share Company	Aegon NV
Current Financing Level on the Launch Date	EUR 17.00
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 15.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000877454

Fonds Code

87745

INFORMATION ON THE UNDERLYING

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

LogicaCMG Turbo Short Certificates

Issue Price	EUR 0.55
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of LogicaCMG (ISIN Code: GB0005227086) (Bloomberg Code: LOG NA)
Share Company	LogicaCMG
Current Financing Level on the Launch Date	EUR 2.90
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 2.60
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000875631

Fonds Code

87563

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

**USDCNY Exchange Rate(Position Short USD / Long CNY)
Turbo Short Certificates**

Issue Price	EUR 3.06
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	USDCNY Exchange Rate (Bloomberg code: CNY)
Current Financing Level on the Launch Date	CNY 10.800
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	12%
Entitlement	10
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	CNY
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	5%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	CNY=
Stop Loss Price on the Launch Date	CNY 9.50
Stop Loss Price Rounding	Down to the 0.1 unit with 0.05 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page SAEC at the Valuation Time on the Termination Date
Underlying Currency	USD
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 with reference to which the People's Bank of China and the EUROFX Banking Group calculates the fixing price of the USD/CNY (currently 4 p.m. Beijing Time) and the EUR/USD Rate, currently 1 p.m. CET.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000872638
Common Code	30394984
Fonds Code	87263

INFORMATION ON THE UNDERLYING

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

S&P 500 Index Turbo Short Certificates

Issue Price	EUR 1.86
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1671.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,620.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000374296

Fonds Code

37429

INFORMATION ON THE UNDERLYING

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

Dow Jones Industrial Average Index Turbo Short Certificates

Issue Price	EUR 14.87
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones Industrial Average Index (Bloomberg code: DJI)
Current Financing Level on the Launch Date	14610.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	14,170.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000380053

Fonds Code

38005

INFORMATION ON THE UNDERLYING

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

IBM Turbo Short Certificates

Issue Price	EUR 30.64
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of IBM (ISIN Code: US4592001014) (Bloomberg Code: IBM US)
Share Company	IBM
Current Financing Level on the Launch Date	USD 159.60
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	New York Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 147.60
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000699866

Fonds Code

69986

INFORMATION ON THE UNDERLYING

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

Genmab Turbo Short Certificates

Issue Price	EUR 13.51
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Genmab (ISIN: DK0010272202) (Bloomberg: GEN DC)
Share Company	Genmab
Current Financing Level on the Launch Date	DKK 447.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	Copenhagen Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	DKK 402.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000880359

INFORMATION ON THE UNDERLYING

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

Vodafone Turbo Short Certificates

Issue Price	EUR 1.00
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Vodafone (ISIN Code: GB00B16GWD56) (Bloomberg Code: VOD LN)
Share Company	Vodafone
Current Financing Level on the Launch Date	GBP 2.26
Current Spread on the Launch Date	1.5%
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
Final Reference Price	As specified in Product Condition 1
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	3.5%
Minimum Premium	5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	GBP 2.09
Stop Loss Price Rounding	Downwards to the next 0.01 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000873495

Fonds Code

87349

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

**EURCHF Exchange Rate(Position Short EUR / Long CHF)
Turbo Short Certificates**

Issue Price	EUR 5.89
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURCHF Exchange Rate (Bloomberg code: SFEU)
Current Financing Level on the Launch Date	CHF 1.746
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	CHF
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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
Special Currency	Not Applicable
Stop Loss Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURCHF=
Stop Loss Price on the Launch Date	CHF 1.711
Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying as quoted on Reuters page WMRSPOT35 at the Valuation Time on the Termination Date
Underlying Currency	EUR
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 with reference to which the WM Company calculates the fixing price of the Underlying, currently at or around 4 p.m. London time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000873503
Fonds Code	87350

INFORMATION ON THE UNDERLYING

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

**EURCHF Exchange Rate(Position Short EUR / Long CHF)
Turbo Short Certificates**

Issue Price	EUR 5.29
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURCHF Exchange Rate (Bloomberg code: SFEU)
Current Financing Level on the Launch Date	CHF 1.756
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	An amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page WMRSPOT35 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;
Financing Level Currency	CHF
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURCHF=EBS
Stop Loss Price on the Launch Date	CHF 1.720

Stop Loss Price Rounding	Down to the 0.001 unit with 0.0005 being rounded downwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings ask price of the Underlying FX Rate as quoted on Reuters page WMRSPOT35 at the Valuation Time on the Issuer Call Date
Underlying Currency	EUR
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 with reference to which the WM Company calculates the fixing price of the Underlying FX Rate, currently at or around 4 p.m. London time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006092769
Fonds Code	609276

INFORMATION ON THE UNDERLYING

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

**EURGBP Exchange Rate (Position Long EUR / Short GBP)
Turbo Long Certificates**

Issue Price	EUR 3.48
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Underlying FX Rate	EURGBP Exchange Rate (Bloomberg code: EURGBP)
Current Financing Level on the Launch Date	GBP 0.638
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	2%
Entitlement	100
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3%
Maximum Spread	3.5%
Minimum Premium	2%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Event Reuters Page	EURGBP=R
Stop Loss Price on the Launch Date	GBP 0.651
Stop Loss Price Rounding	Up to the next 0.001 unit with 0.0005 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Termination Reference Price	The fixings bid price of the Underlying as quoted on Reuters page ECB37 at the Valuation Time on the Termination Date
Underlying Currency	EUR
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 with reference to which the European Central Bank calculates the fixing price of the Underlying, currently 2.15 p.m. Frankfurt Time.
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000380061
Fonds Code	38006

INFORMATION ON THE UNDERLYING

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

S&P 500 Index Turbo Short Certificates

Issue Price	EUR 1.54
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1619.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,570.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000373819

Fonds Code

37381

INFORMATION ON THE UNDERLYING

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

Crucell Turbo Short Certificates

Issue Price	EUR 3.79
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Crucell (ISIN Code: NL0000358562) (Bloomberg Code: CRXL NA)
Share Company	Crucell
Current Financing Level on the Launch Date	EUR 20.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	12.5%
Entitlement	1
Exchange	NYSE Euronext in Amsterdam
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	10%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 18.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000872992

Fonds Code

87299

INFORMATION ON THE UNDERLYING

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

The price of the 4%, 30-year German Government Bond Future Turbo Long Certificates

Issue Price	EUR 14.98
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the 4%, 30-year German Government Bond Future (Bloomberg code: UBH7)
Current Financing Level on the Launch Date	EUR 81.90
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	1
Exchange	EUREX
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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 month
Maximum Premium	4%
Maximum Spread	2%
Minimum Premium	3%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 5
Reset Date	2nd day
Rollover Date	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	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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 84.40
Stop Loss Price Rounding	Up to the next 0.1 unit with 0.05 being rounded upwards of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000378552
Fonds Code	37855

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: UBH7

Microsoft Turbo Short Certificates

Issue Price	EUR 6.23
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Microsoft (ISIN Code: US5949181045) (Bloomberg Code: MSFT US)
Share Company	Microsoft
Current Financing Level on the Launch Date	USD 45.90
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 42.40
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006094955

Fonds Code

609495

INFORMATION ON THE UNDERLYING

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

Microsoft Turbo Short Certificates

Issue Price	EUR 5.45
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Microsoft (ISIN Code: US5949181045) (Bloomberg Code: MSFT US)
Share Company	Microsoft
Current Financing Level on the Launch Date	USD 42.50
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 39.30
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006094427

Fonds Code

609442

INFORMATION ON THE UNDERLYING

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

DSM Turbo Short Certificates

Issue Price	EUR 15.99
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of DSM (ISIN Code: NL0000009827) (Bloomberg Code: DSM NA)
Share Company	DSM
Current Financing Level on the Launch Date	EUR 55.60
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 51.40
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006092710

Fonds Code

609271

INFORMATION ON THE UNDERLYING

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

Telefonica Turbo Short Certificates

Issue Price	EUR 8.23
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Telefonica (ISIN Code: ES0178430E18) (Bloomberg Code: TEF SM)
Share Company	Telefonica
Current Financing Level on the Launch Date	EUR 25.80
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Mercado Continuo Madrid
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 23.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000694982

Fonds Code

69498

INFORMATION ON THE UNDERLYING

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

Wereldhave Turbo Short Certificates

Issue Price	EUR 18.14
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Wereldhave (ISIN Code: NL0000289213) (Bloomberg Code: WHA NA)
Share Company	Wereldhave
Current Financing Level on the Launch Date	EUR 98.20
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 90.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006093742

Fonds Code

609374

INFORMATION ON THE UNDERLYING

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

The price of the Second-Quarterly-Expiry LME Primary Nickel Future Turbo Short Certificates

Issue Price	EUR 14.17
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Reference Asset	The price of the Second-Quarterly-Expiry LME Primary Nickel Future (Bloomberg code: LNU7)
Current Financing Level on the Launch Date	USD 67050.00
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 56,990.00
Stop Loss Price Rounding	Down to the next 10 units with 5 being rounded downwards
Stop Loss Termination Reference Price	As specified in Product Condition 1
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.

Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000783629
Fonds Code	78362

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: LNU7

DAX® Index Turbo Short Certificates

Issue Price	EUR 9.97
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX® Index (Bloomberg code: DAX)
Current Financing Level on the Launch Date	8880.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	1.5%
Notional Dividend Amounts	Not Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	8,610.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000873412

Fonds Code

87341

INFORMATION ON THE UNDERLYING

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

Dow Jones EURO STOXX 50® Turbo Short Certificates

Issue Price	EUR 4.47
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Dow Jones EURO STOXX 50® (Bloomberg code: SX5E)
Current Financing Level on the Launch Date	4960.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	4,810.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000873420

Fonds Code

87342

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained: SX5E

TOTAL Turbo Short Certificates

Issue Price	EUR 14.10
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of TOTAL (ISIN Code: FR0000120271) (Bloomberg Code: FP FP)
Share Company	TOTAL
Current Financing Level on the Launch Date	EUR 69.20
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	NYSE Euronext in Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
Issuer Call Commencement Date	The first Business Day following the Launch Date
Issuer Call Notice Period	One day
Maximum Premium	10%
Maximum Spread	3%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 64.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000374262

Fonds Code

37426

INFORMATION ON THE UNDERLYING

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

Genmab Turbo Short Certificates Series B

Issue Price	EUR 21.61
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Genmab (ISIN: DK0010272202) (Bloomberg: GEN DC)
Share Company	Genmab
Current Financing Level on the Launch Date	DKK 500.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	Copenhagen Stock Exchange
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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	3.5%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	DKK 450.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000780484
Fonds Code	78048

INFORMATION ON THE UNDERLYING

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

Amgen Inc Turbo Long Certificates

Issue Price	EUR 17.06
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Amgen Inc (ISIN Code: US0311621009) (Bloomberg Code: AMGN US)
Share Company	Amgen Inc
Current Financing Level on the Launch Date	USD 27.50
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 30.30
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000695005

Fonds Code

69500

INFORMATION ON THE UNDERLYING

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

Solvay Turbo Short Certificates

Issue Price	EUR 17.76
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Solvay (ISIN Code: BE0003470755) (Bloomberg Code: SOLB BB)
Share Company	Solvay
Current Financing Level on the Launch Date	EUR 129.60
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 119.80
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000695575

Fonds Code

69557

INFORMATION ON THE UNDERLYING

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

Aegon NV Turbo Short Certificates

Issue Price	EUR 2.22
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Aegon NV (ISIN Code: NL0000301760) (Bloomberg Code: AGN NA)
Share Company	Aegon NV
Current Financing Level on the Launch Date	EUR 15.90
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 14.70
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000880599
Fonds Code	88059

INFORMATION ON THE UNDERLYING

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

Koninklijke Philips Electronics NV Turbo Short Certificates

Issue Price	EUR 3.50
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Koninklijke Philips Electronics NV (ISIN Code: NL0000009538) (Bloomberg Code: PHIA NA)
Share Company	Koninklijke Philips Electronics NV
Current Financing Level on the Launch Date	EUR 34.90
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 32.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0000880698
Fonds Code	88069

INFORMATION ON THE UNDERLYING

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

Berkshire Hathaway Inc. Turbo Short Certificates

Issue Price	EUR 3.30
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Berkshire Hathaway Inc. (ISIN Code: US0846701086) (Bloomberg Code: BRK/A)
Share Company	Berkshire Hathaway Inc.
Current Financing Level on the Launch Date	USD 172491.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.0001
Exchange	Nasdaq
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	USD 163,866.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0006093098
Common Code	32682022
Fonds Code	609309

INFORMATION ON THE UNDERLYING

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

Koninklijke KPN NV Turbo Short Certificates

Issue Price	EUR 3.77
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Koninklijke KPN NV (ISIN Code: NL0000008082) (Bloomberg Code: KPN NA)
Share Company	Koninklijke KPN NV
Current Financing Level on the Launch Date	EUR 16.50
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 15.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN	NL0006093148
Common Code	32681930
Fonds Code	609314

INFORMATION ON THE UNDERLYING

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

FTSE 100 Turbo Short Certificates Series A

Issue Price	EUR 5.70
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	FTSE 100 (Bloomberg code: UKX)
Current Financing Level on the Launch Date	7010.31
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	6,800.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006092876

Fonds Code

609287

INFORMATION ON THE UNDERLYING

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

FTSE 100 Turbo Short Certificates Series B

Issue Price	EUR 11.65
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	FTSE 100 (Bloomberg code: UKX)
Current Financing Level on the Launch Date	7422.69
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	GBP
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	7,200.00
Stop Loss Reset Date	15th day
Stop Loss Price 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
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0006092884

Fonds Code

609288

INFORMATION ON THE UNDERLYING

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

Vestas Wind Systems Turbo Long Certificates

Issue Price	EUR 0.55
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Vestas Wind Systems (ISIN Code: DK0010268606) (Bloomberg Code: VWS DC)
Share Company	Vestas Wind Systems
Current Financing Level on the Launch Date	DKK 135
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
Final Reference Price	As specified in Product Condition 1
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	8%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	DKK 148.5
Stop Loss Reset Date	15th day
Stop Loss Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000372662

Fonds Code

37266

INFORMATION ON THE UNDERLYING

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

ING Groep NV-CVA Turbo Short Certificates

Issue Price	EUR 4.32
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
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 38.40
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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 35.50
Stop Loss Reset Date	15th day
Stop Loss Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000372563

Fonds Code

37256

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

Koninklijke KPN NV Turbo Short Certificates

Issue Price	EUR 1.67
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Koninklijke KPN NV (ISIN Code: NL0000008082) (Bloomberg Code: KPN NA)
Share Company	Koninklijke KPN NV
Current Financing Level on the Launch Date	EUR 14.70
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 13.50
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006094575

Fonds Code

609457

INFORMATION ON THE UNDERLYING

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

Royal Dutch Shell A Turbo Short Certificates

Issue Price	EUR 3.03
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Royal Dutch Shell A (ISIN Code: GB00B03MLX29) (Bloomberg Code: RDSA NA)
Share Company	Royal Dutch Shell A
Current Financing Level on the Launch Date	EUR 33.10
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 30.60
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0006094591

Fonds Code

609459

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

Corio Turbo Short Certificates Series A

Issue Price	EUR 15.60
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Corio (ISIN: NL0000288967) (Bloomberg: CORA NA)
Share Company	Corio
Current Financing Level on the Launch Date	EUR 73.60
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 68.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000876878

Fonds Code

87687

INFORMATION ON THE UNDERLYING

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

SAP AG Turbo Short Certificates Series A

Issue Price	EUR 4.43
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of SAP AG (ISIN Code: DE0007164600) (Bloomberg Code: SAP GY)
Share Company	SAP AG
Current Financing Level on the Launch Date	EUR 46.70
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	1
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 42.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000378115

Fonds Code

37811

INFORMATION ON THE UNDERLYING

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

Telefonica Turbo Long Certificates Series A

Issue Price	EUR 5.79
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Telefonica (ISIN Code: ES0178430E18) (Bloomberg Code: TEF SM)
Share Company	Telefonica
Current Financing Level on the Launch Date	EUR 11.10
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Madrid Stock Exchange (Bolsa de Madrid)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 12.00
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000857456

Fonds Code

85745

INFORMATION ON THE UNDERLYING

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

Delhaize Group Turbo Short Certificates

Issue Price	EUR 15.25
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Delhaize Group (ISIN Code: BE0003562700) (Bloomberg Code: DELB BB)
Share Company	Delhaize Group
Current Financing Level on the Launch Date	EUR 86.80
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 80.20
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable

ISIN

NL0000857548

Fonds Code

85754

INFORMATION ON THE UNDERLYING

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

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: 21 JUNE 2007



4,500,000 HANG SENG CHINA ENTERPRISES INDEX TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.03
4,000,000 S&P 500 INDEX TURBO LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.55
1,600,000 AEX-INDEX® TURBO SHORT CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 4.79
1,600,000 AEX-INDEX® TURBO SHORT CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 3.29
1,600,000 AEX-INDEX® TURBO SHORT CERTIFICATES SERIES C
INDICATIVE ISSUE PRICE: EUR 4.29
900,000 S&P/ASX 200 TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 9.43
100,000 BOVESPA TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 6.62
100,000 DAX BRIC PR INDEX TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 14.42
3,000,000 HANG SENG CHINA ENTERPRISES INDEX TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 4.35

FINAL TERMS

DATED: 21 JUNE 2007

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 15 November, 2006 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the 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), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority 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.
Pricing Date	Not Applicable
Launch Date	22 June 2007
"As, If and When-" issued Trading	22, 25 and 26 June 2007
Issue Date	27 June 2007
Listing	Eurolist by Euronext Amsterdam
Listing Date	27 June 2007
Admission to Trading	Application has been made for the Securities to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 22 June 2007
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
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
Indication of Yield	Not Applicable

INDEX TURBO CERTIFICATES

Series:	<i>Hang Seng China Enterprises Index Turbo Long Certificates</i>
Issue Price	EUR 1.03
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng China Enterprises Index (Bloomberg code: HSCEI)
Current Financing Level on the Launch Date	10740.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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	6%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	11,600.00

Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable Product Conditions	
ISIN	NL0000875714
Fonds Code	87571

INFORMATION ON THE UNDERLYING

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

Series:	<i>S&P 500 Index Turbo Long Certificates</i>
Issue Price	EUR 0.55
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P 500 Index (Bloomberg code: SPX)
Current Financing Level on the Launch Date	1460.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	USD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	1,510.00
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the nearest 10 Index Points where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable Product Conditions	
ISIN	NL0000875722
Fonds Code	87572

INFORMATION ON THE UNDERLYING

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

Series:	<i>AEX-Index® Turbo Short Certificates Series A</i>
Issue Price	EUR 4.79
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	600.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	582.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876233
Fonds Code	87623

INFORMATION ON THE UNDERLYING

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

Series:	<i>AEX-Index® Turbo Short Certificates Series B</i>
Issue Price	EUR 3.29
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	585.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	567.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000876217
Fonds Code	87621

INFORMATION ON THE UNDERLYING

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

Series:	<i>AEX-Index® Turbo Short Certificates Series C</i>
Issue Price	EUR 4.29
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	AEX-Index® (Bloomberg code: AEX)
Current Financing Level on the Launch Date	595.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	3%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	577.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000876225
Fonds Code	87622

INFORMATION ON THE UNDERLYING

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

Series:	<i>S&P/ASX 200 Turbo Short Certificates</i>
Issue Price	EUR 9.43
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	S&P/ASX 200 (Bloomberg code: AS51)
Current Financing Level on the Launch Date	7900.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	5%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	AUD
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	7,500.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876241
Fonds Code	87624

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : AS51

Series:	<i>Bovespa Turbo Short Certificates</i>
Issue Price	EUR 6.62
Additional Market Disruption Events	See Appendix A attached hereto
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Bovespa (Bloomberg code: IBOV)
Current Financing Level on the Launch Date	71423.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	10%
Entitlement	0.001
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	BRL
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
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 180 Valuation Date: 180
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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	64,280.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000876258
Fonds Code	87625

INFORMATION ON THE UNDERLYING

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

Series:	<i>DAX BRIC PR Index Turbo Short Certificates</i>
Issue Price	EUR 14.42
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	DAX BRIC PR Index (Bloomberg code: D1A1)
Current Financing Level on the Launch Date	561.09
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	0.1
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	519.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000876282
Fonds Code	87628

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : D1A1

Series:	<i>Hang Seng China Enterprises Index Turbo Short Certificates</i>
Issue Price	EUR 4.35
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Index	Hang Seng China Enterprises Index (Bloomberg code: HSCEI)
Current Financing Level on the Launch Date	16410.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	8%
Entitlement	0.01
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	HKD
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	6%
Notional Dividend Amounts	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	15,090.00
Stop Loss Reset Date	15th day
Stop Loss Price 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

Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Product Conditions	Not Applicable
ISIN	NL0000876308
Fonds Code	87630

INFORMATION ON THE UNDERLYING

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

RESPONSIBILITY

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

Hang Seng Index (Hang Seng Data Services Ltd)

Disclaimer - (Information as of August 2006)

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APPENDIX A

The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or

(ii) Price Source Disruption. It becomes impossible to obtain the Exchange Rate on the Valuation Date or the Issuer Call Date in the inter-bank market; or

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

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

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

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

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

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

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

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

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

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: 01 JUNE 2007



250,000 AKZO NOBEL TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 16.71

200,000 CORIO TURBO SHORT CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 22.55

200,000 CORIO TURBO SHORT CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 17.15

150,000 ARCELOR MITTAL TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 16.04

800,000 PORSCHE AG TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 6.06

100,000 RENAULT TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 34.07

400,000 USG PEOPLE TURBO SHORT CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 5.15

400,000 USG PEOPLE TURBO SHORT CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 7.25

500,000 VEDIOR TURBO SHORT CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 8.03

FINAL TERMS

DATED: 01 JUNE 2007

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 15 November, 2006 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the 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), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority 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.
Pricing Date	Not Applicable
Launch Date	22 June 2007
"As, If and When-" issued Trading	22, 25 and 26 June 2007
Issue Date	27 June 2007
Listing	Eurolist by Euronext Amsterdam
Listing Date	27 June 2007
Admission to Trading	Application has been made for the Securities to be admitted to trading on Eurolist by Euronext Amsterdam with effect from 22 June 2007
Announcements to Holders	Delivered to Clearing Agents
Principal Agent	ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA
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
Indication of Yield	Not Applicable

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>Akzo Nobel Turbo Short Certificates</i>
Issue Price	EUR 16.71
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Akzo Nobel (ISIN Code: NL0000009132) (Bloomberg Code: AKZA NA)
Share Company	Akzo Nobel
Current Financing Level on the Launch Date	EUR 77.80
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
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 71.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable Product Conditions	
ISIN	NL0000876316
Fonds Code	87631

INFORMATION ON THE UNDERLYING

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

Series:	<i>Corio Turbo Short Certificates Series A</i>
Issue Price	EUR 22.55
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Corio (ISIN: NL0000288967) (Bloomberg: CORA NA)
Share Company	Corio
Current Financing Level on the Launch Date	EUR 84.40
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
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 78.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876423
Fonds Code	87642

INFORMATION ON THE UNDERLYING

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

Series:	<i>Corio Turbo Short Certificates Series B</i>
Issue Price	EUR 17.15
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Corio (ISIN: NL0000288967) (Bloomberg: CORA NA)
Share Company	Corio
Current Financing Level on the Launch Date	EUR 79.00
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
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 73.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876431
Fonds Code	87643

INFORMATION ON THE UNDERLYING

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

Series:	<i>Arcelor Mittal Turbo Short Certificates</i>
Issue Price	EUR 16.04
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Arcelor Mittal (ISIN Code: NL0000361947) (Bloomberg Code: MT NA)
Share Company	Arcelor Mittal
Current Financing Level on the Launch Date	EUR 65.50
Current Spread on the Launch Date	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
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 58.90
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876340
Fonds Code	87634

INFORMATION ON THE UNDERLYING

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

Series:	<i>Porsche AG Turbo Short Certificates</i>
Issue Price	EUR 6.06
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Preferred Shares of Porsche AG (ISIN Code: DE0006937733) (Bloomberg Code: POR3 GY)
Share Company	Porsche AG
Current Financing Level on the Launch Date	EUR 1963.00
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	0.01
Exchange	XETRA (Frankfurt Stock Exchange)
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 1,815.00
Stop Loss Price Rounding	Downwards to the next 1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876365
Fonds Code	87636

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the past and future performance of the Underlying and its volatility can be obtained : POR3 GY

Series:	<i>Renault Turbo Short Certificates</i>
Issue Price	EUR 34.07
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Renault (ISIN Code: FR0000131906) (Bloomberg Code: RNO FP)
Share Company	Renault
Current Financing Level on the Launch Date	EUR 151.50
Current Spread on the Launch Date	1.5%
Current Stop Loss Premium Rate on the Launch Date	7.5%
Entitlement	1
Exchange	Euronext Paris
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 140.10
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876373
Fonds Code	87637

INFORMATION ON THE UNDERLYING

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

Series:	<i>USG People Turbo Short Certificates Series A</i>
Issue Price	EUR 5.15
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of USG People (ISIN: NL0000354488) (Bloomberg: USG NA)
Share Company	USG People
Current Financing Level on the Launch Date	EUR 39.00
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
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 36.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876449
Fonds Code	87644

INFORMATION ON THE UNDERLYING

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

Series:	<i>USG People Turbo Short Certificates Series B</i>
Issue Price	EUR 7.25
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of USG People (ISIN: NL0000354488) (Bloomberg: USG NA)
Share Company	USG People
Current Financing Level on the Launch Date	EUR 41.10
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
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
Financing Level Currency	EUR
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 Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 38.00
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876456
Fonds Code	87645

INFORMATION ON THE UNDERLYING

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

Series:	<i>Vedior Turbo Short Certificates</i>
Issue Price	EUR 8.03
Additional Market Disruption Events	None
Business Day	As specified in Product Condition 1
Cash Amount	As specified in Product Condition 1
Share	Ordinary Shares of Vedior (ISIN Code: NL0000390854) (Bloomberg Code: VEDR NA)
Share Company	Vedior
Current Financing Level on the Launch Date	EUR 30.60
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
Exercise Time	10.00 a.m. Central European Time
Final Reference Price	As specified in Product Condition 1
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%
Notional Dividend Amount	Applicable
Notional Dividend Period	As specified in Product Condition 1
Relevant Number of Trading Days	For the purposes of; Issuer Call Date: 5 Valuation Date: 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 Event	As specified in Product Condition 1
Stop Loss Price on the Launch Date	EUR 28.30
Stop Loss Price Rounding	Downwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date	15th day
Stop Loss Termination Reference Price	As specified in Product Condition 1
Valuation Date	The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date
Amendment to General Conditions and/or Not Applicable	
Product Conditions	
ISIN	NL0000876381
Fonds Code	87638

INFORMATION ON THE UNDERLYING

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

RESPONSIBILITY

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

LAUNCHPAD PROGRAMME

BASE PROSPECTUS RELATING TO TURBOS

DATED: 15 NOVEMBER 2006



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 construed 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.

This Base Prospectus is issued in replacement of an earlier Base Prospectus dated 15 November 2005.

CONTENTS PAGE

	Page
SUMMARY	4
RISK FACTORS	13
DOCUMENT INCORPORATED BY REFERENCE	23
TAXATION	24
SELLING RESTRICTIONS	25
GENERAL INFORMATION	29
GENERAL CONDITIONS	32
PRODUCT CONDITIONS RELATING TO:	
Commodity Turbo Long Certificates.....	40
Commodity Turbo Short Certificates	52
Currency Turbo Long Certificates.....	64
Currency Turbo Short Certificates.....	76
Single Stock Turbo Long Certificate	88
Single Stock Turbo Short Certificates	103
Index Turbo Long Certificates.....	118
Index Turbo Short Certificates	132
Government Bond Turbo Long Certificates	146
Government Bond Turbo Short Certificates	159
Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates.....	172
Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates.....	184
FORM OF FINAL TERMS	196

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 3,500 offices and branches in more than 60 countries and territories and, as at 31 March 2006, had 105,000 full-time staff. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of €75.1 billion at 31 March 2006. ABN AMRO is the largest banking group in The Netherlands and has a substantial presence in Brazil and the Midwestern United States. It is one of the largest foreign banking groups in the United States, based on total assets held as of 31 December 2005. Holding is listed on Euronext Amsterdam and the New York Stock Exchange.

ABN AMRO implements its strategy through an organisational structure which comprises of:

- Seven Client Business Units
- Three Product Business Units
- Two cross-Business Unit segments
- Services
- Group Functions

The seven Client Business Units consist of five regional Business Units (Netherlands, Europe, North America, Latin America and Asia) serving approximately 20 million consumer clients and small to larger businesses worldwide, and two global Business Units: Private Clients and Global Clients, serving clients with global needs. The Private Clients Business Unit provides private banking services to wealthy individuals and families. The Global Clients Business Unit serves approximately 550 multinational clients. As from 2 January 2006, the results of Banca Antonveneta S.p.A. have been reported under the Europe Business Unit.

The three Product Business Units (Global Markets, Transaction Banking and Asset Management) support the Client Business Units by developing and delivering products for all of ABN AMRO's clients globally with a primary focus on the mid-market segment. In addition, ABN AMRO reports Private Equity separately.

The Business Units are bound together on a global basis through a cross-Business Unit Consumer Client Segment and a cross-Business Unit Commercial Client Segment. The role of these segments includes driving the application of successful formulae across ABN AMRO's various geographies, and working with the Asset Management, Transaction Banking and Global Markets Business Units to deliver high-quality solutions to its various client bases.

ABN AMRO's Services organisation focuses on identifying and exploiting the potential for higher operational efficiency through further consolidation and

standardisation across all of its operations. Services also investigates and implements new market solutions, with the aim of ensuring that all the ABN AMRO Business Units receive the support services and flexibility that they need in order to provide clients with even better products and services delivered in the most efficient way, at an optimal level of operational risk.

Group Functions is comprised of centres of expertise delivering value-added support and services across ABN AMRO in areas including, among others, Risk, Finance, Audit, Legal, Compliance, Human Resources, Communications, Investor Relations and Corporate Development.

Guarantor:

ABN AMRO Holding N.V. (“ **Holding**”) pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

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 Certificates:

Commodity forward and future certificates are 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 interest.

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 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.

The Final Terms applicable to each Series may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.

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

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to 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 or on behalf of one or more clearing systems specified in the applicable Final Terms (each a “**Relevant Clearing System**”), 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 or on behalf of a Relevant Clearing System, payments of principal, interest (if any) and any other amounts on a global Security will be made through the Relevant Clearing System 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, typically a depository for the Relevant Clearing System, 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 the Relevant Clearing System.

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 Relevant Clearing System, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant 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 Relevant 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 Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

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

An investor’s total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Relevant 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.

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.

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 30 June 2006 (the “**Registration Document**”) as supplemented by a supplement dated 8 August 2006 and a supplement dated 1 November 2006, prepared in accordance with Article 5(3) of the Prospectus Directive was published prior to the date of 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 2004 and 2005 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

Save as disclosed in this Base Prospectus or any document incorporated by reference in it, there has been no material adverse change in the prospects of Holding (taken as a whole) or the Issuer since 31 December 2005. There has been no significant change in the financial or trading position of Holding (taken as a whole) or the Issuer since 31 March 2006.

Litigation

In several jurisdictions legal proceedings have been initiated against Holding or its group companies whose financial statements have been included in Holding's consolidated annual accounts for the financial year ended 31 December 2005. 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 2005. The auditors of Holding have no material interest in Holding.

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 Currency 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“**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;

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

“**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;

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the bid

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, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“**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;

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

“**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;

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the high ask 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“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;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Relevant Number of Days” means the number of days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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

Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Days 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“**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;

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

“**Relevant Number of Days**” means the number of days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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

Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Days (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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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) 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“**Notional Dividend Amount**” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

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

“**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;

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

“**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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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.

- (1) **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.

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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the GlobalSecurity 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

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

“**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;

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

“**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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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.

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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“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;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

“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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 issue further Securities, 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.

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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“Notional Dividend B” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“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;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 (i) the Stop Loss Termination Valuation Date or (ii) the following Trading Day;

“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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 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 issue further Securities, 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.

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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“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;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“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 Screen 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;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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

- (1) 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“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;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“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 Screen 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;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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

- (1) 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“**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;

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

“**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 Screen 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;

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 (whether or not attached to this document). 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 Current Spread may be reset on a Reset Date, subject to 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 Current Spread and/or 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 document 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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 and any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“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;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“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 Screen 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;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, 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**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 or dates 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 Relevant Number of 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 last day of the Relevant Number of Trading Days 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. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. 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 15 November 2006 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the 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 so supplemented. 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 as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the 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][<i>other</i>]
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] [<i>Other</i>]
Pricing Date(s):	[]
Launch Date:	[]
“As, If and When” issued Trading:	[]
Issue Date:	[]
Listing:	[]
Listing Date:	[]
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., 250 Bishopsgate, London EC2M 4AA]
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:	[]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Commodity:	[] Screen Page [Reuters page: [XAU=]1 [XPT=]2 [XAG=]3 [XPD=]]4
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]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
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:	[]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [] Valuation Date: []
Reset Date:	[15th day] <i>[specify other]</i>
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 Event:	[As specified in Product Condition 1] <i>[specify other]</i>

¹ if gold

² if platinum

³ if silver

⁴ if palladium

Stop Loss Price on the Launch Date: []

Stop Loss Reset Date: [15th] day

Stop Loss Price Rounding: [upwards]⁵ [downwards]⁶ to the next whole unit of the Financing Level Currency

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [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]⁷[daily]⁸ fixing price for the Commodity]

Amendments to General Conditions and/or Product Conditions: []
(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

ISIN: []

Common Code: []

Fondscod: []

Other Securities Code: []

INFORMATION ON THE UNDERLYING

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]

⁵ if long certificate
⁶ if short certificate
⁷ if gold or platinum
⁸ if silver

CURRENCY TURBO CERTIFICATES

Series:	<i>[Currency] Turbo [Long] [Short] Certificates Series []</i>
Issue Price:	[]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
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:	[As specified in Product Condition 1] <i>[specify other]</i>
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:	[]
Relevant Number of Days:	For the purposes of: Issuer Call Date: [] Valuation Date: []
Reset Date:	[15th day] <i>[specify other]</i>
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 Event:	[As specified in Product Condition 1] <i>[specify other]</i>
Stop Loss Event Reuters Page:	[FX=] <i>[other]</i>
Stop Loss Price on the Launch Date:	[]

Stop Loss Price Rounding: [upwards]⁹ [downwards]¹⁰ to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Termination Reference Price: []

Underlying Currency: []

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date]

Valuation Time: [*to be specified*]

Amendments to General Conditions and/or Product Conditions: []
(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

ISIN: []

Common Code: []

Fondscore: []

Other Securities Code: []

INFORMATION ON THE UNDERLYING

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]

⁹ if long certificate
¹⁰ if short certificate

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>[Single Stock] Turbo [Long]/[Short] Certificates Series []</i>
Issue Price:	[]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
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]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
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:	[]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1] <i>[specify other]</i>
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [] Valuation Date: []
Reset Date:	[15th day] <i>[specify other]</i>
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 Event:	[As specified in Product Condition 1] <i>[specify other]</i>
Stop Loss Price on the Launch Date:	[]

Stop Loss Price Rounding: [upwards]¹¹ [downwards]¹² to the next [0.1] unit of the Financing Level Currency

Stop Loss Reset Date: [15th] day

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date]

Amendments to General Conditions and/or Product Conditions: []
(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

ISIN: []

Common Code: []

Fondscod: []

Other Securities Code: []

INFORMATION ON THE UNDERLYING

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*]

¹¹ if long certificate
¹² if short certificate

INDEX TURBO CERTIFICATES

Series:	<i>[Index] Turbo [Long][Short] Certificates Series []</i>
Issue Price:	[]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
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]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[]
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one month] [one day]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1] <i>[specify other]</i>
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [] Valuation Date: []
Reset Date:	[15th day] <i>[specify other]</i>
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 Event:	[As specified in Product Condition 1] <i>[specify other]</i>
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ¹³ [downwards] ¹⁴ to the nearest whole [10 Index Points] ¹⁵ [1 Index Point] ¹⁶ where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index

¹³ if long certificate

¹⁴ if short certificate

Stop Loss Reset Date: [15th] day

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date]

Amendments to General Conditions and/or Product Conditions: []
(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

ISIN: []

Common Code: []

Fondscore: []

Other Securities Code: []

INFORMATION ON THE UNDERLYING

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*]

¹⁵ if DAX® Index
¹⁶ If AEX-index®

GOVERNMENT BOND TURBO CERTIFICATES

Series:	<i>[Government Bond] Turbo [Long] [Short] Certificates Series []</i>
Issue Price:	[]
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As specified in Product Condition 1] <i>[specify other]</i>
Cash Amount:	[As specified in Product Condition 1] <i>[specify other]</i>
Reference Asset	[] (ISIN: []) Screen page: [Reuters]
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]
Final Reference Price:	[As specified in Product Condition 1] <i>[specify other]</i>
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:	[]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [] Valuation Date: []
Reset Date:	[15th day] <i>[specify other]</i>
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 Event:	[As specified in Product Condition 1] <i>[specify other]</i>
Stop Loss Price on the Launch Date:	[]

Stop Loss Price Rounding: [up¹⁷] [down]¹⁸ to the next [one decimal place (with 0.05 being rounded [upwards]¹² [downwards]¹³) of the Financing Level Currency

Stop Loss Termination Reference Price: [As specified in Product Condition 1][*specify other*]

Valuation Date(s): [The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date]

Amendments to General Conditions and/or Product Conditions: []
(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

ISIN: []

Common Code: []

Fondscore: []

Other Securities Code: []

INFORMATION ON THE UNDERLYING

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]

¹⁷ if long certificate
¹⁸ if short certificate

**COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS
TURBO CERTIFICATES**

Series: *[Commodity] [Forward][Futures] Contracts Turbo [Long] [Short]Certificates Series []*

Issue Price: []

Additional Market Disruption Events: [None] *[specify]*

Business Day: [As specified in Product Condition 1]*[specify other]*

Cash Amount: [As specified in Product Condition 1]*[specify other]*

Reference Asset: []
Screen page: [Reuters]

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]

Final Reference Price: [As specified in Product Condition 1]*[specify other]*

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: []

Relevant Number of Trading Days: For the purposes of:
Issuer Call Date: []
Valuation Date: []

Reset Date: [2nd]¹⁴ [8th]¹⁵ [9th]¹⁶ [17th]¹⁷ [24th]¹⁸ day *[specify other]*

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 Event:	[As specified in Product Condition 1][<i>specify other</i>]
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
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Valuation Date(s):	[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]
Amendments to General Conditions and/or Product Conditions:	[]
	<i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
ISIN:	[]
Common Code:	[]
Fondscore:	[]
Other Securities Code:	[]

INFORMATION ON THE UNDERLYING

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