

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 [www.rbs.de/markets](http://www.rbs.de/markets) for investors in Germany and [www.rbsbank.at/markets](http://www.rbsbank.at/markets) for investors in Austria.

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

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Am 6. Februar 2010 hat die **ABN AMRO Bank N.V.** (eingetragen bei der niederländischen Handelskammer unter der Nummer 33002587) ihre Firmierung in **The Royal Bank of Scotland N.V.** geändert, und am 1. April 2010 hat die **ABN AMRO Holding N.V.** ihre Firmierung in **RBS Holdings N.V.** geändert. Sämtliche Bezugnahmen in dem beigefügten Dokument auf "**ABN AMRO Bank N.V.**" sollten deshalb als Bezugnahme auf "**The Royal Bank of Scotland N.V.**" und sämtliche Bezugnahmen auf "**ABN AMRO Holding N.V.**" als Bezugnahme auf "**RBS Holdings N.V.**" gelesen werden.

Die Änderung der Firmierungen beinhaltet weder eine Änderung hinsichtlich der Rechtsform oder der juristischen Person, die Ihre Wertpapiere emittiert hat, noch hinsichtlich der Garantin und hat keine Auswirkungen auf die Ihren Wertpapieren zugrundeliegenden Bedingungen. Weitere Informationen zur The Royal Bank of Scotland N.V. und zur RBS Holdings N.V. sowie zu ihrer jeweiligen Finanzlage können Sie dem aktuellen Registrierungsdocument der RBS Holdings N.V. und der The Royal Bank of Scotland N.V., das unter [www.rbs.de/markets](http://www.rbs.de/markets) für Anleger in Deutschland und [www.rbsbank.at/markets](http://www.rbsbank.at/markets) für Anleger in Österreich erhältlich ist, entnehmen.

Seit dem 6. Februar 2010 wird die Firmierung ABN AMRO Bank N.V. von einer anderen juristischen Person (eingetragen bei der niederländischen Handelskammer unter der Nummer 34334259) verwendet, die seit dem 1. April 2010 dem niederländischen Staat gehört. Weder die neue juristische Person firmierend unter ABN AMRO Bank N.V. noch der niederländische Staat werden für die Verbindlichkeiten aus Ihren von der The Royal Bank of Scotland N.V. (vormals ABN AMRO Bank N.V.), eingetragen bei der niederländischen Handelskammer unter der Nummer 33002587, emittierten Wertpapieren in irgendeiner Weise eine Garantie übernehmen oder in sonstiger Weise eintreten.



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150,000 BARRICK GOLD CORPORATION QUANTO DISCOUNT CERTIFICATES SERIES A  
INDICATIVE ISSUE PRICE: EUR 16.147

150,000 BARRICK GOLD CORPORATION QUANTO DISCOUNT CERTIFICATES SERIES B  
INDICATIVE ISSUE PRICE: EUR 17.108

150,000 BARRICK GOLD CORPORATION QUANTO DISCOUNT CERTIFICATES SERIES C  
INDICATIVE ISSUE PRICE: EUR 19.077

150,000 BARRICK GOLD CORPORATION QUANTO DISCOUNT CERTIFICATES SERIES D  
INDICATIVE ISSUE PRICE: EUR 20.446

200,000 HARMONY GOLD MINING ADR QUANTO DISCOUNT CERTIFICATES SERIES A  
INDICATIVE ISSUE PRICE: EUR 5.518

200,000 HARMONY GOLD MINING ADR QUANTO DISCOUNT CERTIFICATES SERIES B  
INDICATIVE ISSUE PRICE: EUR 6.742

200,000 HARMONY GOLD MINING ADR QUANTO DISCOUNT CERTIFICATES SERIES C  
INDICATIVE ISSUE PRICE: EUR 7.150

100,000 NEWMONT MINING CORP QUANTO DISCOUNT CERTIFICATES SERIES A  
INDICATIVE ISSUE PRICE: EUR 20.561

100,000 NEWMONT MINING CORP QUANTO DISCOUNT CERTIFICATES SERIES B  
INDICATIVE ISSUE PRICE: EUR 21.591

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS DOCUMENT 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 TO THE "RISK STATEMENT" IN SECTION I OF THE PROGRAMME AND TO "SELLING RESTRICTIONS" ALSO IN SECTION I OF THE PROGRAMME.

Under its LaunchPAD Programme (the "Programme") ABN AMRO Bank N.V. (the "Issuer") incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. ("Holding") is jointly and severally liable with the Issuer for the Issuer's obligations under this Programme. The Issuer has now determined to issue 150,000 Barrick Gold Corporation Quanto Discount Certificates Series A, 150,000 Barrick Gold Corporation Quanto Discount Certificates Series B, 150,000 Barrick Gold Corporation Quanto Discount Certificates Series C, 150,000 Barrick Gold Corporation Quanto Discount Certificates Series D, 200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series A, 200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series B, 200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series C, 100,000 Newmont Mining Corp Quanto Discount Certificates Series A, 100,000 Newmont Mining Corp Quanto Discount Certificates Series B (the "Securities") as described in the related offering supplement (the "Offering Supplement"). The Securities are issued upon the terms and subject to the product conditions (the "Product Conditions") set out in the applicable Offering Supplement and the general conditions (the "General Conditions") set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the "Conditions". References to the "Underlying" shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

Application may be made to include the Securities for trading on the Frankfurt Stock Exchange, Free Market (Smart Trading), Stuttgart Stock Exchange, EUWAX. For the purposes of compliance with the national laws and regulations of any country into which offerings of the Securities is proposed to be made, the Offering Supplement may have attached to it one or more country supplements (each a "Country Supplement"). The attachment of one or more Country Supplements shall not preclude the attachment of further Country Supplements from time to time. References to 'this document' shall, unless the context requires otherwise, include the applicable Country Supplement and Offering Supplement.

Subject to the rules and regulations of any securities exchange on which the Securities are officially listed or quoted, the Securities may be sold by the Issuer at such times and at such prices as the Issuer may select. There is no obligation on the Issuer to sell all of the Securities. The Securities may be offered or sold in one or more transactions at the discretion of the Issuer.

**The LaunchPAD Programme is dated 28 February 2002 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 15 January 2009.**

Subject as set out with respect to the Underlying (as to which, please refer to "Information Relating to the Underlying"), the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who 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.

Neither the Issuer nor Holding has authorised the making or provision of any representation or information regarding the Issuer, Holding, or any Securities. Neither the delivery of this document nor the delivery of any Offering Supplements nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a basis for credit or risk evaluation with respect to the Issuer or Holding or a recommendation by the Issuer or Holding 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 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 Section I.

In connection with the issue and the distribution of any Securities, any one manager (the "Manager") appointed by the Issuer or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Securities at a higher level than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Manager or any other person to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall also be in compliance with all relevant laws and regulations including the Securities Market Supervision Rules 1999 (Nadere Regeling toezicht effectenverkeer 1999) in The Netherlands. Subject to the rules of the exchange and any applicable market practices, stabilisation may be effected in accordance with the rules and practices and, in any event, if commenced will be discontinued 30 days after the issuance of the Securities.

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## SUMMARY OF OFFERING

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|-----------------------------|--|
| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 150,000 Barrick Gold Corporation Quanto Discount Certificates Series A   |
| <b>Number of Securities</b> | 150,000  |
| <b>Underlying</b>           | Barrick Gold Corporation (Bloomberg code: ABX US)  |
| <b>Issue Price</b>          | EUR 16.147   |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 20.00  |
| <b>Exercise Date</b>        | 09 June 2010   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KG61   |
| <b>WKN</b>                  | AA1KG6   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 150,000 Barrick Gold Corporation Quanto Discount Certificates Series B   |
| <b>Number of Securities</b> | 150,000  |
| <b>Underlying</b>           | Barrick Gold Corporation (Bloomberg code: ABX US)  |
| <b>Issue Price</b>          | EUR 17.108   |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 20.00  |
| <b>Exercise Date</b>        | 09 December 2009   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KG53   |
| <b>WKN</b>                  | AA1KG5   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 150,000 Barrick Gold Corporation Quanto Discount Certificates Series C   |
| <b>Number of Securities</b> | 150,000  |
| <b>Underlying</b>           | Barrick Gold Corporation (Bloomberg code: ABX US)  |
| <b>Issue Price</b>          | EUR 19.077   |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 25.00  |
| <b>Exercise Date</b>        | 09 June 2010   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KG79   |
| <b>WKN</b>                  | AA1KG7   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 150,000 Barrick Gold Corporation Quanto Discount Certificates Series D   |
| <b>Number of Securities</b> | 150,000  |
| <b>Underlying</b>           | Barrick Gold Corporation (Bloomberg code: ABX US)  |
| <b>Issue Price</b>          | EUR 20.446   |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 22.50  |
| <b>Exercise Date</b>        | 17 June 2009   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KG46   |
| <b>WKN</b>                  | AA1KG4   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series A  |
| <b>Number of Securities</b> | 200,000  |
| <b>Underlying</b>           | Harmony Gold Mining ADR (Bloomberg code: HMY US)   |
| <b>Issue Price</b>          | EUR 5.518  |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 7.50   |
| <b>Exercise Date</b>        | 09 June 2010   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KGN4   |
| <b>WKN</b>                  | AA1KGN   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series B  |
| <b>Number of Securities</b> | 200,000  |
| <b>Underlying</b>           | Harmony Gold Mining ADR (Bloomberg code: HMY US)   |
| <b>Issue Price</b>          | EUR 6.742  |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 8.00   |
| <b>Exercise Date</b>        | 10 June 2009   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KGL8   |
| <b>WKN</b>                  | AA1KGL   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series C  |
| <b>Number of Securities</b> | 200,000  |
| <b>Underlying</b>           | Harmony Gold Mining ADR (Bloomberg code: HMY US)   |
| <b>Issue Price</b>          | EUR 7.150  |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 10.00  |
| <b>Exercise Date</b>        | 09 December 2009   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KGM6   |
| <b>WKN</b>                  | AA1KGM   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 100,000 Newmont Mining Corp Quanto Discount Certificates Series A  |
| <b>Number of Securities</b> | 100,000  |
| <b>Underlying</b>           | Newmont Mining Corp (Bloomberg code: NEM US)   |
| <b>Issue Price</b>          | EUR 20.561   |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 25.00  |
| <b>Exercise Date</b>        | 16 June 2010   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KGT1   |
| <b>WKN</b>                  | AA1KGT   |

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## SUMMARY OF OFFERING

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| <b>Issuer</b>               | ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch                   |
| <b>Series</b>               | 100,000 Newmont Mining Corp Quanto Discount Certificates Series B  |
| <b>Number of Securities</b> | 100,000  |
| <b>Underlying</b>           | Newmont Mining Corp (Bloomberg code: NEM US)   |
| <b>Issue Price</b>          | EUR 21.591   |
| <b>Entitlement</b>          | 1  |
| <b>Capped Price</b>         | USD 25.00  |
| <b>Exercise Date</b>        | 16 December 2009   |
| <b>Valuation Date</b>       | Exercise Date  |
| <b>Settlement</b>           | Cash Settlement only   |
| <b>Settlement Date</b>      | Three business days after the Valuation Date   |
| <b>Settlement Currency</b>  | EUR  |
| <b>Minimum Exercise</b>     | 1  |
| <b>Calculation Agent</b>    | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Principal Agent</b>      | ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA  |
| <b>Clearing</b>             | Clearstream Banking AG, Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme |
| <b>ISIN</b>                 | DE000AA1KGS3   |
| <b>WKN</b>                  | AA1KGS   |

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## CONDITIONS: GENERAL CONDITIONS

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*The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.*

### 1. DEFINITIONS

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

### 2. STATUS

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

### 3. EARLY TERMINATION

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

### 4. NOTICES

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

the relevant Offering Supplement on the date of such publication (and if published in more than one country then on the date first published).

## 5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a):(i) if it determines that a Hedging Disruption Event has occurred and (ii) the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a "**Relevant Hedging Transaction**") it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the "**Disrupted Instrument**") which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
  - (iv) the general unavailability of (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
  - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as

applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

- (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may:
  - (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or
  - (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

#### 6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

## 7. DETERMINATIONS AND MODIFICATIONS

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

## 8. SUBSTITUTION

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

## 9. TAXATION

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

## 10. REPLACEMENT OF SECURITIES AND COUPONS

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

## 11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

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

- (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
  - (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

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

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

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

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

## 12. AGENTS

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

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4. The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Where the Issuer acts in the capacity of the Calculation Agent it does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. In any event, any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

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

#### 13. SURRENDER OF UNMATURED COUPONS

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

#### 14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO SINGLE STOCK QUANTO DISCOUNT CERTIFICATES**

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

1. DEFINITIONS

"**Agent**" means each of ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA, United Kingdom as principal agent (the "**Principal Agent**") and ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Alle 80, 60486 Frankfurt am Main, Germany, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

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

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

$$\text{Capped Price} \times \text{Entitlement}$$

The Cash Amount shall be converted into the Settlement Currency at the Exchange Rate if an Exchange Rate is specified, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

$$\text{Final Reference Price} \times \text{Entitlement}$$

The Cash Final Amount shall be converted into the Settlement Currency at the Exchange Rate if an Exchange Rate is specified, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

**"Clearing Agent"** means Clearstream Banking A.G., Euroclear Bank S.A. and Clearstream Banking S.A. and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

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

**"Exchange"** means the exchange or quotation system specified as such in the definition of the relevant Series or any successor to such exchange or quotation system;

**"Exchange Rate"** means the fixed rate of exchange between the Underlying Currency and the Settlement Currency being 1 unit of the Underlying Currency for 1 unit of the Settlement Currency;

**"Exercise Date"** means the date specified as such in the definition of the relevant Series or, if any such day is not a Business Day, the next following Business Day;

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

**"Final Reference Price"** means an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the price of the Share quoted 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 Share on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

**"Payment Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency

is the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

"**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;

"**Securities**" means the discount certificates relating to the Shares and each a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series;

"**Series**" means each series of Securities set out below:

*150,000 Barrick Gold Corporation Quanto Discount Certificates Series A*

|                     |  |
|---------------------|--|
| Capped Price        | USD 20.00  |
| Entitlement         | 1  |
| Exchange            | New York Stock Exchange  |
| Exercise Date       | 09 June 2010   |
| Issue Date          | 15 January 2009  |
| Settlement Currency | EUR  |
| Share               | Ordinary Shares of Barrick Gold Corporation (ISIN Code: CA0679011084) (Bloomberg Code: ABX US) |
| Share Company       | Barrick Gold Corporation   |
| Underlying Currency | USD  |
| ISIN                | DE000AA1KG61   |
| WKN                 | AA1KG6   |

*150,000 Barrick Gold Corporation Quanto Discount Certificates Series B*

|                     |  |
|---------------------|--|
| Capped Price        | USD 20.00  |
| Entitlement         | 1  |
| Exchange            | New York Stock Exchange  |
| Exercise Date       | 09 December 2009   |
| Issue Date          | 15 January 2009  |
| Settlement Currency | EUR  |
| Share               | Ordinary Shares of Barrick Gold Corporation (ISIN Code: CA0679011084) (Bloomberg Code: ABX US) |
| Share Company       | Barrick Gold Corporation   |
| Underlying Currency | USD  |
| ISIN                | DE000AA1KG53   |
| WKN                 | AA1KG5   |

*150,000 Barrick Gold Corporation Quanto Discount Certificates Series C*

|              |                         |
|--------------|-------------------------|
| Capped Price | USD 25.00               |
| Entitlement  | 1                       |
| Exchange     | New York Stock Exchange |

|                     |  |
|---------------------|--|
| Exercise Date       | 09 June 2010   |
| Issue Date          | 15 January 2009  |
| Settlement Currency | EUR  |
| Share               | Ordinary Shares of Barrick Gold Corporation (ISIN Code: CA0679011084) (Bloomberg Code: ABX US) |
| Share Company       | Barrick Gold Corporation   |
| Underlying Currency | USD  |
| ISIN                | DE000AA1KG79   |
| WKN                 | AA1KG7   |

*150,000 Barrick Gold Corporation Quanto Discount Certificates Series D*

|                     |  |
|---------------------|--|
| Capped Price        | USD 22.50  |
| Entitlement         | 1  |
| Exchange            | New York Stock Exchange  |
| Exercise Date       | 17 June 2009   |
| Issue Date          | 15 January 2009  |
| Settlement Currency | EUR  |
| Share               | Ordinary Shares of Barrick Gold Corporation (ISIN Code: CA0679011084) (Bloomberg Code: ABX US) |
| Share Company       | Barrick Gold Corporation   |
| Underlying Currency | USD  |
| ISIN                | DE000AA1KG46   |
| WKN                 | AA1KG4   |

*200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series A*

|                     |   |
|---------------------|---|
| Capped Price        | USD 7.50  |
| Entitlement         | 1   |
| Exchange            | New York Stock Exchange   |
| Exercise Date       | 09 June 2010  |
| Issue Date          | 15 January 2009   |
| Settlement Currency | EUR   |
| Share               | The ADR of Harmony Gold Mining (ISIN Code: US4132163001) (Bloomberg Code: HMY US) |
| Share Company       | Harmony Gold Mining ADR   |
| Underlying Currency | USD   |
| ISIN                | DE000AA1KGN4  |
| WKN                 | AA1KGN  |

*200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series B*

|              |                         |
|--------------|-------------------------|
| Capped Price | USD 8.00                |
| Entitlement  | 1                       |
| Exchange     | New York Stock Exchange |

|                     |   |
|---------------------|---|
| Exercise Date       | 10 June 2009  |
| Issue Date          | 15 January 2009   |
| Settlement Currency | EUR   |
| Share               | The ADR of Harmony Gold Mining (ISIN Code: US4132163001) (Bloomberg Code: HMY US) |
| Share Company       | Harmony Gold Mining ADR   |
| Underlying Currency | USD   |
| ISIN                | DE000AA1KGL8  |
| WKN                 | AA1KGL  |

*200,000 Harmony Gold Mining ADR Quanto Discount Certificates Series C*

|                     |   |
|---------------------|---|
| Capped Price        | USD 10.00   |
| Entitlement         | 1   |
| Exchange            | New York Stock Exchange   |
| Exercise Date       | 09 December 2009  |
| Issue Date          | 15 January 2009   |
| Settlement Currency | EUR   |
| Share               | The ADR of Harmony Gold Mining (ISIN Code: US4132163001) (Bloomberg Code: HMY US) |
| Share Company       | Harmony Gold Mining ADR   |
| Underlying Currency | USD   |
| ISIN                | DE000AA1KGM6  |
| WKN                 | AA1KGM  |

*100,000 Newmont Mining Corp Quanto Discount Certificates Series A*

|                     |   |
|---------------------|---|
| Capped Price        | USD 25.00   |
| Entitlement         | 1   |
| Exchange            | New York Stock Exchange   |
| Exercise Date       | 16 June 2010  |
| Issue Date          | 15 January 2009   |
| Settlement Currency | EUR   |
| Share               | Ordinary Shares of Newmont Mining Corp (ISIN Code: US6516391066) (Bloomberg Code: NEM US) |
| Share Company       | Newmont Mining Corp   |
| Underlying Currency | USD   |
| ISIN                | DE000AA1KGT1  |
| WKN                 | AA1KGT  |

*100,000 Newmont Mining Corp Quanto Discount Certificates Series B*

|              |                         |
|--------------|-------------------------|
| Capped Price | USD 25.00               |
| Entitlement  | 1                       |
| Exchange     | New York Stock Exchange |

|                     |   |
|---------------------|---|
| Exercise Date       | 16 December 2009  |
| Issue Date          | 15 January 2009   |
| Settlement Currency | EUR   |
| Share               | Ordinary Shares of Newmont Mining Corp (ISIN Code: US6516391066) (Bloomberg Code: NEM US) |
| Share Company       | Newmont Mining Corp   |
| Underlying Currency | USD   |
| ISIN                | DE000AA1KGS3  |
| WKN                 | AA1KGS  |

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

"**Settlement Date**" means Three Business Days following the Valuation Date;

"**Share**" means the share specified as such in the definition of the relevant Series, 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, subject to Product Condition 4;

"**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;

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

"**Valuation Date**" means the Exercise Date or, if such date is not a Trading Day, the first Trading Day thereafter unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares 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 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. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Settlement. Each Security, upon due Exercise, 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 or five Business Days following the delivery of a Notice if later subject to General Condition 6(c), either:
  - (1) the Cash Final Amount if the Final Reference Price is less than the Capped Price; or
  - (2) the Cash Amount if the Final Reference Price is greater than or equal to the Capped Price.
- (c) 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.
- (d) 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 or the Cash Final 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.
- (e) 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:
  - (1) specify the number of Securities to which it relates;

- (2) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
  - (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
  - (4) specify the number of the account with the Clearing Agent to be credited with any Cash Amount or the Cash Final Amount;
  - (5) specify the Delivery Details;
  - (6) 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 (i) an individual who is a resident or a citizen of the United States; (ii) 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; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) 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; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) 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 (vii) 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
  - (7) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (h) Settlement. The Issuer shall pay or cause to be paid the Cash Amount or Cash Final 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.
- (i) 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.

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.

- (j) 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.
- (k) 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:

- (1) 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
- (2) 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:
  - (1) 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
  - (2) 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: (A) 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; (B) a distribution or dividend to existing holders of the relevant Shares of (aa) such Shares, or (bb) 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 (cc) 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; (C) an extraordinary dividend; (D) 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; (E) a call by the Share Company in respect of relevant Shares that are not fully paid; (F) 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 (G) 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 (1), (2) or (3) below:

(1) 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

(2) 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 account fully 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

- (3) following any adjustment to the settlement of 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 (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 (1) 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; (2) 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 (3) 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.

"**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, (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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 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. GOVERNING LAW

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

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## ZUSATZANGABEN FÜR DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND

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WICHTIG: DIESE ZUSATZANGABEN FÜR DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND SOWIE DARIN ENTHALTENE BEZUGNAHMEN AUF WERTPAPIERE BEZIEHEN SICH AUSSCHLIESSLICH AUF DEN NACHTRAG NR. 7080 VOM 15. JANUAR 2009 GEMÄSS § 10 WERTPAPIER-VERKAUFSPROSPEKTGESETZ ZUM UNVOLLSTÄNDIGEN VERKAUFSPROSPEKT VOM 28. FEBRUAR 2002.

### 1. BESTEUERUNG

(a) DEUTSCHE BESTEUERUNG FÜR INHABER DER PRODUKTE, DIE NICHT ALS FINANZINNOVATIONEN QUALIFIZIERT WERDEN

*Der folgende Abschnitt beschreibt in allgemeiner Form die steuerlichen Folgen nach deutschem Recht, die mit dem Erwerb, der Veräußerung oder Einlösung von Wertpapieren verbunden sind, die keine Finanzinnovationen sind. Dieser Abschnitt ist damit in erster Linie für Wertpapiere relevant, bei denen weder die Rückzahlung des Kapitals noch ein Entgelt für dessen Nutzung (z.B. Zinszahlungen) zugesagt oder gewährt wird. Die Darstellung beruht auf den gesetzlichen Bestimmungen zum Zeitpunkt der Veröffentlichung dieses Nachtrags. Diese können sich, ggf. auch rückwirkend, ändern. Potentiellen Käufern von Wertpapieren wird empfohlen, wegen der steuerlichen Folgen des Erwerbs, des Haltens, der Veräußerung oder der Einlösung von Wertpapieren ihre eigenen steuerlichen Berater zu konsultieren. Diese allein können die besonderen Umstände des jeweiligen Einzelfalls berücksichtigen.*

(aa) BESTEUERUNG NACH GEGENWÄRTIGEM RECHT

Ein in Deutschland ansässiger Anleger (Wohnsitz oder gewöhnlicher Aufenthaltsort in Deutschland), der ein Wertpapier, das seinem **Privatvermögen** zuzuordnen ist und nicht als Finanzinnovation qualifiziert wird, innerhalb eines Jahres nach Erwerb veräußert oder dessen Wertpapier innerhalb eines Jahres nach Erwerb eingelöst wird, unterliegt mit einem Veräußerungs- oder Einlösungsgewinn grundsätzlich der Einkommensteuer (zuzüglich Solidaritätszuschlag in Höhe von 5,5 % der Einkommensteuer und ggf. Kirchensteuer).

Der Veräußerungsgewinn wird als Differenz von Verkaufs- bzw. Einlösungserlös einerseits sowie ursprünglichen Anschaffungskosten und Werbungskosten andererseits ermittelt. Im Kalenderjahr werden sämtliche Gewinne und Verluste aus diesen Geschäften saldiert. Liegen die Gewinne nach Saldierung unter Euro 512, bleiben sie steuerfrei; ab Euro 512 sind sie in voller Höhe steuerpflichtig. Wird nach Saldierung ein

Verlust ausgewiesen, kann der Verlust im Vorjahr erzielte Gewinne aus privaten Veräußerungsgeschäften mindern. Ist ein Verlustrücktrag nicht möglich oder gewünscht, kann der Verlust vorgetragen und grundsätzlich mit künftigen Gewinnen aus privaten Veräußerungsgeschäften verrechnet werden.

Auch nach Ablauf der Einjahresfrist kann im Einzelfall eine Steuerpflicht gegeben sein. Sind die Wertpapiere einem **Betriebsvermögen** in Deutschland zugeordnet, unterliegt der Gewinn aus der Veräußerung oder Einlösung unabhängig von der Haltedauer grundsätzlich der Einkommen- oder Körperschaftsteuer, jeweils zuzüglich Solidaritätszuschlag i.H.v. 5,5 % hierauf, sowie der Gewerbesteuer, soweit es sich um ein gewerbliches Betriebsvermögen handelt. Der Umfang der Steuerpflicht ist allerdings für jeden Einzelfall gesondert zu bestimmen. Ob Verluste abziehbar sind, hängt ebenfalls von den Umständen des Einzelfalls ab.

Auch eine nicht in Deutschland ansässige Person ist im Allgemeinen nach den eben genannten Grundsätzen steuerpflichtig, z.B. wenn sie in Deutschland eine Betriebsstätte unterhält oder einen ständigen Vertreter bestellt hat und die Wertpapiere der inländischen Betriebsstätte bzw. dem ständigen Vertreter zuzurechnen sind.

#### (bb) BESTEUERUNG GEMÄSS DER ABGELTUNGSSTEUER

Zu beachten ist, dass für Kapitalerträge im **Privatvermögen** von in Deutschland ansässigen Anlegern durch das Unternehmensteuerreformgesetz 2008 eine sog. Abgeltungssteuer eingeführt wurde. Unter die Abgeltungssteuer fallen neben Zinsen, Dividenden und Stillhalterprämien u.a. auch die Gewinne aus der Veräußerung oder Einlösung von Wertpapieren unabhängig von deren Haltedauer. Der Steuersatz beläuft sich pauschal auf 25 % (zzgl. 5,5 % Solidaritätszuschlag und ggf. Kirchensteuer). Der Abzug von Werbungskosten ist ausgeschlossen.

Ob Gewinne aus der Veräußerung oder Einlösung von Wertpapieren, die nicht als Finanzinnovationen zu qualifizieren sind, unter die Abgeltungssteuer fallen, hängt vom jeweiligen Einzelfall ab:

- Wird das Wertpapier nach dem 31. Dezember 2008 erworben, unterliegen Gewinne und Verluste aus der Veräußerung oder Einlösung unabhängig von der Haltedauer der Abgeltungssteuer.
- Wird das Wertpapier vor dem 1. Januar 2009 erworben und wird dieses bis zum 30. Juni 2009 veräußert oder eingelöst, so ist ein daraus entstehender Gewinn oder Verlust nach Ablauf eines Jahres nach Erwerb steuerlich unbeachtlich.
- Ein Wertpapier, das vor dem 1. Januar 2009 erworben und innerhalb eines Jahres nach der Anschaffung veräußert oder eingelöst wird, ist mit dem progressiven Steuersatz des Anlegers steuerpflichtig; die Abgeltungssteuer kommt nicht zur Anwendung.
- Wird das Wertpapier erst nach dem 30. Juni 2009 und nach Ablauf eines Jahres nach der Anschaffung veräußert, unterliegt ein dabei entstehender Gewinn oder Verlust unabhängig von

der Haltedauer stets der Abgeltungssteuer, auch wenn das Wertpapier vor dem 1. Januar 2009 erworben wird.

Verluste aus der Veräußerung oder Einlösung von Wertpapieren können, wenn die Abgeltungssteuer anwendbar ist, nur mit anderen Einkünften aus Kapitalvermögen verrechnet werden; eine Verrechnung mit anderen Einkunftsarten ist ausgeschlossen. Ein Verlustrücktrag ist nicht, ein Verlustvortrag ist zeitlich unbegrenzt möglich. Verluste aus Wertpapieren, deren Rechtserwerb vor dem 1. Januar 2009 und deren Veräußerung oder Einlösung innerhalb der Jahresfrist erfolgt, können zeitlich begrenzt (bis 2013) mit Gewinnen aus bestimmten Wertpapierveräußerungsgeschäften verrechnet werden, die bereits der Abgeltungssteuer unterliegen.

Ist die Abgeltungssteuer anwendbar, gilt hinsichtlich des Kapitalertragsteuereinbehalts Folgendes:

Wenn die Wertpapiere in einem Depot bei einer deutschen Niederlassung eines deutschen oder ausländischen Kredit- oder Finanzdienstleistungsinstitut oder bei einem deutschen Wertpapierhandelsunternehmen oder einer deutschen Wertpapierhandelsbank (die "**auszahlende Stelle**") seit dem Erwerb verwahrt werden, wird diese Stelle 25 % Kapitalertragsteuer (zzgl. Solidaritätszuschlag und ggf. Kirchensteuer) vom Gewinn aus der Veräußerung- oder Einlösung erheben. Soweit die Wertpapiere nicht seit dem Erwerb von derselben auszahlenden Stelle verwahrt worden sind, wird die auszahlende Stelle die eben genannte Kapitalertragsteuer i.H.v. 25 % (zzgl. Solidaritätszuschlag und ggf. Kirchensteuer) auf 30 % des Erlöses aus der Veräußerung oder der Einlösung des Wertpapiers erheben, es sei denn, ihr gegenüber wurden die tatsächlichen Anschaffungskosten des Wertpapiers durch eine Bescheinigung der bisherigen auszahlenden Stelle oder eines Kredit- oder Finanzdienstleistungsinstituts mit Sitz in einem der Mitgliedstaaten der Europäischen Gemeinschaft oder in einem anderen Vertragsstaat des EWR-Abkommens nachgewiesen.

Die Einbehaltung von Kapitalertragsteuer hat für Anleger, die ihre Wertpapiere im Privatvermögen halten, abgeltende Wirkung.

Sofern der persönliche Einkommensteuersatz des Anlegers niedriger als der Abgeltungssteuersatz ist, kann der Anleger eine Veranlagung zur Einkommensteuer nach den allgemeinen Regeln beantragen. Jedoch ist auch in diesem Fall kein Abzug der tatsächlich im Zusammenhang mit diesen Einkünften entstandenen Werbungskosten möglich.

Bei einer Verwahrung der Wertpapiere bei einem ausländischen Kredit- oder Finanzdienstleistungsinstitut sind die laufenden Erträge sowie der Ertrag aus einer Veräußerung oder Einlösung vom Anleger in seiner Einkommensteuererklärung anzugeben.

Gehören die Wertpapiere zum Betriebsvermögen eines Anlegers so ist – wie schon nach gegenwärtigem Recht – jeder Gewinn einkommensteuerpflichtig und jeder Verlust abzugsfähig. Für die Einkommensteuer ist dabei der progressive Steuersatz des Anlegers anwendbar. Ferner müssen Gewinne oder Verluste für

Gewerbsteuerzwecke erfasst werden, wenn die Wertpapiere zum Betriebsvermögen eines in Deutschland belegenen Gewerbebetriebs gehören.

(b) DEUTSCHE BESTEUERUNG FÜR INHABER DER PRODUKTE, DIE FINANZINNOVATIONEN SIND

*Der folgende Abschnitt beschreibt in allgemeiner Form die steuerlichen Folgen nach deutschem Recht, die mit dem Erwerb, der Veräußerung oder der Einlösung von Wertpapieren verbunden sind, die Finanzinnovationen sind. Die Darstellung beruht auf den gesetzlichen Bestimmungen zum Zeitpunkt der Veröffentlichung dieses Nachtrags. Diese können sich, ggf. auch rückwirkend, ändern. Potentiellen Käufern von Wertpapieren wird empfohlen, wegen der steuerlichen Folgen des Erwerbs, des Haltens, der Veräußerung oder der Einlösung von Wertpapieren ihre eigenen steuerlichen Berater zu konsultieren. Diese allein können die besonderen Umstände des jeweiligen Einzelfalls berücksichtigen.*

(aa) BESTEUERUNG NACH GEGENWÄRTIGEM RECHT

Zinszahlungen der Emittentin auf Finanzinnovationen unterliegen bei in Deutschland ansässigen Anlegern grundsätzlich der Einkommen- bzw. Körperschaftsteuer und zusätzlich dem Solidaritätszuschlag in Höhe von 5,5 % der jeweiligen Einkommen- oder Körperschaftsteuerschuld. Gehören die Wertpapiere zu einem inländischen gewerblichen Betriebsvermögen, unterliegen solche Zinszahlungen grundsätzlich auch der Gewerbesteuer. Werden die Wertpapiere von einem inländischen Kreditinstitut oder Finanzdienstleistungsinstitut (einschließlich der inländischen Niederlassung eines ausländischen Instituts) verwahrt oder verwaltet, wird auf Zinszahlungen ein Zinsabschlag in Höhe von 30 % (zuzüglich 5,5 % Solidaritätszuschlag auf diesen Betrag, insgesamt also 31,65 %) einbehalten.

Gewinne aus dem Verkauf oder der Einlösung der Wertpapiere unterliegen bei natürlichen Personen, die ihre Wertpapiere im Privatvermögen halten, als Einkünfte aus Kapitalvermögen grundsätzlich in voller Höhe der Einkommensteuer zuzüglich Solidaritätszuschlag und gegebenenfalls Kirchensteuer. Nach der Rechtsprechung des Bundesfinanzhofs kommt es jedoch sowohl hinsichtlich der Steuerpflicht als auch hinsichtlich der Verrechenbarkeit von Verlusten auf die konkreten Wertpapierbedingungen sowie die Umstände des jeweiligen Einzelfalles an. So hat z.B. der Bundesfinanzhof in einem Urteil vom 4. Dezember 2007 (Az. III R 53/05) entschieden, dass Gewinne aus dem Verkauf oder der Einlösung von Wertpapieren mit einer garantierten Rückzahlung eines Teils des hingegebenen Kapitals nur hinsichtlich des Teils steuerpflichtig sind, der der garantierten Mindestrückzahlung zuzuordnen ist. Beträgt also beispielsweise die garantierte Mindestrückzahlung 10 % des überlassenen Kapitalvermögens, sind auch nur 10 % der anlässlich der Veräußerung oder Einlösung entstandenen Gewinne steuerpflichtig. Die Entscheidung äußert sich nicht ausdrücklich zu ggf. entstandenen Verlusten. Entstehen solche, sollten hiervon aber bei einer vereinbarten

Mindestrückzahlung von 10 % des überlassenen Kapitals höchstens 10 % als negative Einkünfte aus Kapitalvermögen mit anderen Einkünften verrechnet werden können.

Werden die Wertpapiere in einem gewerblichen Betriebsvermögen gehalten, unterliegen Gewinne und Verluste aus der Veräußerung oder Einlösung in voller Höhe – unabhängig von der Höhe der Kapitalgarantie – sowohl der Einkommen- bzw. der Körperschaftsteuer als auch der Gewerbesteuer.

Werden die Wertpapiere durch ein inländisches Kreditinstitut oder Finanzdienstleistungsinstitut (einschließlich der inländischen Niederlassung eines ausländischen Instituts) verwahrt oder verwaltet, wird auch im Fall der Einlösung bzw. Veräußerung ein Zinsabschlag i.H.v. 30 % (zuzüglich 5,5 % Solidaritätszuschlag darauf) einbehalten. Wurden die Wertpapiere bei dem entsprechenden Institut seit Erwerb verwahrt oder verwaltet, bemisst sich der Steuerabzug nach der Differenz zwischen dem Veräußerungs- oder Einlösungserlös und dem Entgelt für den Erwerb der Wertpapiere, ansonsten wird der Zinsabschlag i.H.v. 30 % (zuzüglich 5,5 % Solidaritätszuschlag darauf) auf 30 % des Verkaufs- oder Einlösungserlöses erhoben.

Der Zinsabschlag wird mit der endgültigen Einkommen- oder Körperschaftsteuerschuld des Inhabers der Wertpapiere verrechnet. Entsprechend mindert sich der Solidaritätszuschlag. Ein etwaiger Überhang wird erstattet.

Im Ausland ansässige Anleger sind in Deutschland mit Einkünften aus den Wertpapieren grundsätzlich nicht steuerpflichtig. In der Regel wird auch kein Zinsabschlag erhoben, gleich, ob die Wertpapiere bei einem deutschen Kreditinstitut oder Finanzdienstleistungsinstitut verwahrt oder verwaltet werden. Ausnahmen gelten z.B. dann, wenn die Wertpapiere als Betriebsvermögen einer inländischen Betriebsstätte des Anlegers gehalten werden.

#### (bb) BESTEUERUNG GEMÄSS DER ABGELTUNGSSTEUER

Mit Blick auf die Einführung der Abgeltungssteuer gelten die obigen Ausführungen unter (a) (bb) grundsätzlich entsprechend mit der Ausnahme, dass die Kapitalerträge aus Wertpapieren, die als Finanzinnovationen gelten und bereits während der Laufzeit geleistet bzw. durch Veräußerung oder Einlösung erzielt werden, bei Zufluss nach dem 31.12.2008 in jedem Fall der Abgeltungssteuer unterliegen.

***Anlegern wird empfohlen, im Hinblick auf die individuellen steuerlichen Auswirkungen den eigenen steuerlichen Berater zu konsultieren.***

#### (c) EU-ZINSBESTEUERUNGSRICHTLINIE

Nach der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 im Bereich der Besteuerung von Zinserträgen (die **“Richtlinie”**) sind Mitgliedsstaaten der Europäischen Union seit dem 1. Juli 2005 verpflichtet, den Steuerbehörden eines anderen Mitgliedsstaates über die Zahlung von Zinsen oder ähnlichen Einkünften durch eine Person in ihrem Hoheitsgebiet an eine natürliche Person, die in einem anderen Mitgliedsstaat ansässig ist,

zu übermitteln. Während eines Übergangszeitraums müssen jedoch Belgien, Luxemburg und Österreich (es sei denn, sie entscheiden sich während dieses Zeitraumes anderweitig) stattdessen von solchen Zahlungen eine Quellensteuer erheben (wobei das Ende des Übergangszeitraums vom Abschluss bestimmter anderer Vereinbarungen über den Austausch von Informationen mit bestimmten anderen Ländern abhängt). Eine Reihe von Ländern und Gebieten, die nicht zur EU gehören, darunter die Schweiz, haben entsprechende Maßnahmen eingeführt, z.B. erhebt die Schweiz eine Quellensteuer.

Die Umsetzung der Richtlinie in deutsches Recht erfolgte durch Verordnung der Bundesregierung vom 26. Januar 2004. Diese Bestimmungen gelten seit dem 1. Juli 2005.

Die Anleger werden darauf hingewiesen, dass eine Erstattung etwa erhobener Quellensteuern durch die Emittentin nach den Wertpapierbedingungen nicht vorgesehen ist.

## 2. EMISSION UND VERKAUF

Die Wertpapiere sind zum Vertrieb und zum Verkauf in Deutschland geeignet und werden am 15. Januar 2009 emittiert und ab dem 15. Januar 2009 freibleibend zum Verkauf angeboten. Die Wertpapiere können direkt von jeder Niederlassung der ABN AMRO Bank N.V. in Deutschland bezogen werden. Es ist beabsichtigt, die Einbeziehung der Wertpapiere in den Freiverkehr an der Frankfurter Wertpapierbörse und in das Börsensegment EUWAX an der Börse Stuttgart zu beantragen.

## 3. INFORMATIONEN ZU SETTLEMENT UND CLEARING

Die Wertpapiere sind zum Clearing und Settlement wie nachstehend beschrieben zugelassen worden:

| Beschreibung  | ISIN         | WKN    |
|---|--------------|--------|
| 150.000 150,000 Barrick Gold Corporation Quanto Discount<br>Certificates Series A | DE000AA1KG61 | AA1KG6 |
| 150.000 150,000 Barrick Gold Corporation Quanto Discount<br>Certificates Series B | DE000AA1KG53 | AA1KG5 |
| 150.000 150,000 Barrick Gold Corporation Quanto Discount<br>Certificates Series C | DE000AA1KG79 | AA1KG7 |
| 150.000 150,000 Barrick Gold Corporation Quanto Discount<br>Certificates Series D | DE000AA1KG46 | AA1KG4 |
| 200.000 200,000 Harmony Gold Mining ADR Quanto Discount<br>Certificates Series A  | DE000AA1KGN4 | AA1KGN |
| 200.000 200,000 Harmony Gold Mining ADR Quanto Discount<br>Certificates Series B  | DE000AA1KGL8 | AA1KGL |

|         |         |  |              |        |
|---------|---------|--|--------------|--------|
| 200.000 | 200,000 | Harmony Gold Mining ADR Quanto Discount<br>Certificates Series C | DE000AA1KGM6 | AA1KGM |
| 100.000 | 100,000 | Newmont Mining Corp Quanto Discount<br>Certificates Series A     | DE000AA1KGT1 | AA1KGT |
| 100.000 | 100,000 | Newmont Mining Corp Quanto Discount<br>Certificates Series B     | DE000AA1KGS3 | AA1KGS |

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#### 4. INFORMATIONEN ZUR ENDFÄLLIGKEIT BZW. ZUM VERFALLSDATUM

Diese Informationen entnehmen Sie bitte Product Condition 3. Nur Personen, welche zur entsprechenden Zeit in dem Register der maßgeblichen Verwaltungsstelle (Clearing Agent) als Wertpapierinhaber eingetragen sind, werden als solche angesehen.

#### 5. BÜRO DER ZAHLSTELLE

In Deutschland wenden Sie sich bitte an ABN AMRO Bank N.V., Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main.

#### 6. RECHTLICHER HINWEIS

Nachtrag gemäß § 10 Wertpapier-Verkaufsprospektgesetz zum unvollständigen Verkaufsprospekt:

Dieser Nachtrag wird gemäß § 10 des Wertpapier-Verkaufsprospektgesetzes im Zusammenhang mit dem unvollständigen Verkaufsprospekt vom 28. Februar 2002 veröffentlicht.

Veränderungen, die für die Beurteilung der Emittentin oder der Wertpapiere von wesentlicher Bedeutung sind in einem Nachtrag gemäß § 11 Wertpapier-Verkaufsprospektgesetz in einem überregionalen Börsenpflichtblatt bekannt gemacht.

Dieser Nachtrag sowie der unvollständige Verkaufsprospekt werden während der Laufzeit der Wertpapiere zu den üblichen Geschäftszeiten in der Geschäftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten. Angaben zur Zahlstelle entnehmen Sie bitte der obigen Rubrik 5. (Büro der Zahlstelle).

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## INFORMATION ON THE UNDERLYING

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Further Information on the Underlying can be found via the Issuer.

**ABN AMRO BANK N.V. AND ABN AMRO BANK HOLDING N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**PRINCIPAL AGENT**

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United Kingdom

**AUDITORS**

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