

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 for investors in Germany and 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.

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 für Anleger in Deutschland und 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.



200,000 PLATINUM MINI LONG CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 1.58
200,000 PLATINUM MINI LONG CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 1.00
150,000 CECE COMPOSITE INDEX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.83
100,000 HANG SENG INDEX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.63
100,000 FTSE/JSE TOP 40 INDEX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.48
40,000 MDAX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 4.03
200,000 OMXC20 MINI LONG CERTIFICATES SERIES A
INDICATIVE ISSUE PRICE: EUR 1.24
200,000 OMXC20 MINI LONG CERTIFICATES SERIES B
INDICATIVE ISSUE PRICE: EUR 0.78
400,000 PX INDEX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.57
150,000 RDX INDEX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 2.63
200,000 ROMANIAN TR INDEX MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.09

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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 200,000 Platinum Mini Long Certificates Series A, 200,000 Platinum Mini Long Certificates Series B, 150,000 CECE Composite Index Mini Long Certificates, 100,000 Hang Seng Index Mini Long Certificates, 100,000 FTSE/JSE Top 40 Index Mini Long Certificates, 40,000 MDAX Mini Long Certificates, 200,000 OMXC20 Mini Long Certificates Series A, 200,000 OMXC20 Mini Long Certificates Series B, 400,000 PX Index Mini Long Certificates, 150,000 RDX Index Mini Long Certificates, 200,000 Romanian TR Index Mini Long Certificates (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) and EUWAX Stuttgart. 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 19 May 2008.

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.

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	Platinum Mini Long Certificates Series A
Number of Securities	200,000
Underlying	Platinum (Bloomberg code: PLAT)
Issue Price	EUR 1.58
Entitlement	0.01
Initial Current Financing Level	USD 1794.00
Initial Stop Loss Price	USD 1884.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292146
WKN	AA0047

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	Platinum Mini Long Certificates Series B
Number of Securities	200,000
Underlying	Platinum (Bloomberg code: PLAT)
Issue Price	EUR 1.00
Entitlement	0.01
Initial Current Financing Level	USD 1883.00
Initial Stop Loss Price	USD 1978.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292153
WKN	AA0048

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	CECE Composite Index Mini Long Certificates
Number of Securities	150,000
Underlying	CECE Composite Index (Bloomberg code: CECEEUR)
Issue Price	EUR 2.83
Entitlement	0.01
Initial Current Financing Level	2390.00
Initial Stop Loss Price	2,540.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292203
WKN	AA0053

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	Hang Seng Index Mini Long Certificates
Number of Securities	100,000
Underlying	Hang Seng Index (Bloomberg code: HSI)
Issue Price	EUR 1.63
Entitlement	0.01
Initial Current Financing Level	23570.00
Initial Stop Loss Price	24,990.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292229
WKN	AA0055

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	FTSE/JSE Top 40 Index Mini Long Certificates
Number of Securities	100,000
Underlying	FTSE/JSE Top 40 Index (Bloomberg code: TOP40)
Issue Price	EUR 2.48
Entitlement	0.01
Initial Current Financing Level	27362.00
Initial Stop Loss Price	30,099.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292211
WKN	AA0054

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	MDAX Mini Long Certificates
Number of Securities	40,000
Underlying	MDAX (Bloomberg code: MDAX)
Issue Price	EUR 4.03
Entitlement	0.01
Initial Current Financing Level	9350.00
Initial Stop Loss Price	9,631.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292237
WKN	AA0056

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	OMXC20 Mini Long Certificates Series A
Number of Securities	200,000
Underlying	OMXC20 (Bloomberg code: KFX)
Issue Price	EUR 1.24
Entitlement	0.1
Initial Current Financing Level	351.00
Initial Stop Loss Price	373.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292245
WKN	AA0057

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	OMXC20 Mini Long Certificates Series B
Number of Securities	200,000
Underlying	OMXC20 (Bloomberg code: KFX)
Issue Price	EUR 0.78
Entitlement	0.1
Initial Current Financing Level	386.00
Initial Stop Loss Price	410.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292252
WKN	AA0058

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	PX Index Mini Long Certificates
Number of Securities	400,000
Underlying	PX Index (Bloomberg code: PX)
Issue Price	EUR 0.57
Entitlement	0.1
Initial Current Financing Level	1506.00
Initial Stop Loss Price	1,627.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292260
WKN	AA0059

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	RDX Index Mini Long Certificates
Number of Securities	150,000
Underlying	RDX Index (Bloomberg code: RDX)
Issue Price	EUR 2.63
Entitlement	0.01
Initial Current Financing Level	1931.00
Initial Stop Loss Price	2,125.00
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292278
WKN	AA0060

SUMMARY OF OFFERING

Issuer	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series	Romanian TR Index Mini Long Certificates
Number of Securities	200,000
Underlying	Romanian TR Index (Bloomberg code: ROTXEUR)
Issue Price	EUR 1.09
Entitlement	0.001
Initial Current Financing Level	11641.40
Initial Stop Loss Price	12,572.72
Issue Date	19 May 2008
Settlement	Cash
Settlement Date	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency	EUR
Minimum Exercise	1
Calculation Agent	ABN AMRO Bank N.V., London branch
Principal Agent	ABN AMRO Bank N.V., London branch
Clearing	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN	NL0006292286
WKN	AA0061

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions. 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO MINI LONG CERTIFICATES ON PLATINUM

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 the 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;

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

"**Clearing Agent**" means Clearstream Banking AG, 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**");

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

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

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

The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series;

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

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

"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, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Exercise" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

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

"Exercise Time" means 5.00 p.m. (local time in Frankfurt am Main, Germany);

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

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

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

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

"Issue Date" means the date specified as such in the 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;

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

"Issuer Call Commencement Date" means the first Business Day from and including the Issue Date;

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

"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 business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

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

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

"Reset Date" means the Issue Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"Securities" means the Mini Long Certificates relating to the Commodity 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 the Securities as set out below:

Platinum Mini Long Certificates Series A

Commodity	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))
Current Financing Level	USD 1794.00
Current Spread	2.5%
Current Stop Loss Premium Rate	5%
Entitlement	0.01
Exchange	LPPM (The London Platinum and Palladium Market)
Financing Level Currency	USD
Issue Date	19 May 2008
Maximum Premium	10%
Maximum Spread	4%
Minimum Premium	3%
Settlement Currency	EUR
Stop Loss Price	USD 1884.00
Stop Loss Rounding	To the next whole 1 unit
ISIN	NL0006292146
WKN	AA0047

Platinum Mini Long Certificates Series B

Commodity	Spot Platinum on a per troy ounce basis (31.1035g) quoted in USD (Reuters page (XPTFIX=))
Current Financing Level	USD 1883.00
Current Spread	2.5%
Current Stop Loss Premium Rate	5%
Entitlement	0.01
Exchange	LPPM (The London Platinum and Palladium Market)
Financing Level Currency	USD
Issue Date	19 May 2008
Maximum Premium	10%
Maximum Spread	4%
Minimum Premium	3%
Settlement Currency	EUR
Stop Loss Price	USD 1978.00
Stop Loss Rounding	To the next whole 1 unit
ISIN	NL0006292153

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

"Settlement Date" means the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be;

"Stop Loss Event" means that, subject to any adjustment in accordance with Product Condition 4, the mid-price of the Commodity is at any time on any Trading Day from and including the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price;

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

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

The Stop Loss Price shall be rounded upwards at the Issuer's sole discretion in accordance to the Stop Loss Rounding convention. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

"Stop Loss Reset Date" means (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

"Stop Loss Rounding" means the Stop Loss Rounding convention specified as such in the definition of the relevant Series;

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

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the fair value price of the Commodity, based on the bid-prices of the Commodity on the exchange during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Date" means the last Trading Day during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 3 hours (and excluding for

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

"Termination Reference Price" means an amount equal to the bid-price of the Commodity on Reuters page XPTFIX= at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

"Valuation Time" means the time of the London morning fixing price for the Commodity, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

The Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued

by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving the Holders at least one day's notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise, or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call, or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

- (g) Notice. The settlement of the Securities may only be affected by the delivery of a duly completed notice (a "**Notice**") to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities being exercised;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities being exercised;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such notice in any applicable administrative or legal proceedings.

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

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

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

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

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of calculating the price of the Commodity; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, composition of the Commodity; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or, a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or during the Stop Loss Termination Valuation Period from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect thereto on any exchange or principal trading market.
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or

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

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

5. GOVERNING LAW

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX MINI LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions (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 the 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;

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

"**Clearing Agent**" means Clearstream Banking AG, 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**");

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; minus
- (c) if specified to be applicable in the definition of the relevant Series, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series;

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

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

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

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

"Exercise" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

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

"Exercise Time" means 5.00 p.m. (local time in Frankfurt am Main, Germany);

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

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

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

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

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

"**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;

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

"**Issuer Call Commencement Date**" means the first Business Day from and including the Issue Date;

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

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

"**Notional Dividend Amount**" means an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits, and less any Expenses;

"**Notional Dividend Period**" means the period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, Issuer Call Date or the Stop Loss Termination Date;

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

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

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

"Reset Date" means the Issue Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"Securities" means the Mini Long Certificates relating to the Index and each a **"Security"**. Reference to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series;

"Series" means each series of the Securities as set out below:

CECE Composite Index Mini Long Certificates

Current Financing Level	2390.00
Current Spread	2.5%
Current Stop Loss Premium Rate	6%
Entitlement	0.01
Financing Level Currency	EUR
Index	CECE Composite Index (Bloomberg code: CECEEUR)
Issue Date	19 May 2008
Maximum Premium	10%
Maximum Spread	4%
Minimum Premium	5%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	2,540.00
Stop Loss Rounding	To the next 10 points
ISIN	NL0006292203
WKN	AA0053

Hang Seng Index Mini Long Certificates

Current Financing Level	23570.00
Current Spread	3%
Current Stop Loss Premium Rate	6%
Entitlement	0.01
Financing Level Currency	HKD
Index	Hang Seng Index (Bloomberg code: HSI)
Issue Date	19 May 2008
Maximum Premium	10%
Maximum Spread	50%
Minimum Premium	4%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	24,990.00
Stop Loss Rounding	To the next 10 points
ISIN	NL0006292229
WKN	AA0055

FTSE/JSE Top 40 Index Mini Long Certificates

Current Financing Level	27362.00
Current Spread	2.5%
Current Stop Loss Premium Rate	10%
Entitlement	0.01
Financing Level Currency	ZAR
Index	FTSE/JSE Top 40 Index (Bloomberg code: TOP40)
Issue Date	19 May 2008
Maximum Premium	15%
Maximum Spread	4%
Minimum Premium	6%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	30,099.00
Stop Loss Rounding	To the next whole 1 point
ISIN	NL0006292211
WKN	AA0054

MDAX Mini Long Certificates

Current Financing Level	9350.00
Current Spread	2%
Current Stop Loss Premium Rate	3%
Entitlement	0.01
Financing Level Currency	EUR
Index	MDAX (Bloomberg code: MDAX)
Issue Date	19 May 2008
Maximum Premium	5%
Maximum Spread	10%
Minimum Premium	3%
Notional Dividend Amounts	Not Applicable
Settlement Currency	EUR
Stop Loss Price	9,631.00
Stop Loss Rounding	To the next whole 1 point
ISIN	NL0006292237
WKN	AA0056

OMXC20 Mini Long Certificates Series A

Current Financing Level	351.00
Current Spread	2%
Current Stop Loss Premium Rate	6%
Entitlement	0.1
Financing Level Currency	DKK
Index	OMXC20 (Bloomberg code: KFX)
Issue Date	19 May 2008
Maximum Premium	7.5%
Maximum Spread	5%
Minimum Premium	4%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	373.00
Stop Loss Rounding	To the next whole 1 point
ISIN	NL0006292245
WKN	AA0057

OMXC20 Mini Long Certificates Series B

Current Financing Level	386.00
Current Spread	2%
Current Stop Loss Premium Rate	6%
Entitlement	0.1
Financing Level Currency	DKK
Index	OMXC20 (Bloomberg code: KFX)
Issue Date	19 May 2008
Maximum Premium	7.5%
Maximum Spread	5%
Minimum Premium	4%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	410.00
Stop Loss Rounding	To the next whole 1 point
ISIN	NL0006292252
WKN	AA0058

PX Index Mini Long Certificates

Current Financing Level	1506.00
Current Spread	2.5%
Current Stop Loss Premium Rate	8%
Entitlement	0.1
Financing Level Currency	CZK
Index	PX Index (Bloomberg code: PX)
Issue Date	19 May 2008
Maximum Premium	10%
Maximum Spread	5%
Minimum Premium	6%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	1,627.00
Stop Loss Rounding	To the next whole 1 point
ISIN	NL0006292260
WKN	AA0059

RDX Index Mini Long Certificates

Current Financing Level	1931.00
Current Spread	2%
Current Stop Loss Premium Rate	10%
Entitlement	0.01
Financing Level Currency	EUR
Index	RDX Index (Bloomberg code: RDX)
Issue Date	19 May 2008
Maximum Premium	15%
Maximum Spread	2%
Minimum Premium	6%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	2,125.00
Stop Loss Rounding	To the next whole 1 point
ISIN	NL0006292278
WKN	AA0060

Romanian TR Index Mini Long Certificates

Current Financing Level	11641.40
Current Spread	2%
Current Stop Loss Premium Rate	8%
Entitlement	0.001
Financing Level Currency	EUR
Index	Romanian TR Index (Bloomberg code: ROTXEUR)
Issue Date	19 May 2008
Maximum Premium	10%
Maximum Spread	5%
Minimum Premium	6%
Notional Dividend Amounts	Applicable
Settlement Currency	EUR
Stop Loss Price	12,572.72
Stop Loss Rounding	To the next whole 0.01 point
ISIN	NL0006292286
WKN	AA0061

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

"Settlement Date" means the fifth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be;

"Stop Loss Event" means that, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price;

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

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

The Stop Loss Price shall be rounded upwards at the Issuer's sole discretion in accordance to the Stop Loss Rounding convention. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

"Stop Loss Reset Date" means (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

"Stop Loss Rounding" means the Stop Loss Rounding convention specified as such in the definition of the relevant Series;

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

"Stop Loss Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the fair value level of the Index, based on the levels of the Index during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Date" means the last Trading Day during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 3 hours (and excluding for

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

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

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

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

2. FORM

The Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of

any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) **Stop Loss Event.** Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) **Issuer Call.** The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving Holders at least one calendar years notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise, or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call, or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a "**Notice**") to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

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

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

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

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

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

4. ADJUSTMENTS

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

"Market Disruption Event" means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Adjustments to Index.** The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
 - (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be

the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

- (ii) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level(s) for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (aa) Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way

of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

(iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

(c) The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

ZUSATZANGABEN FÜR DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND

WICHTIG: DIESE ZUSATZANGABEN FÜR DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND SOWIE DARIN ENTHALTENE BEZUGNAHMEN AUF WERTPAPIERE BEZIEHEN SICH AUSSCHLIESSLICH AUF DEN NACHTRAG NR. 5677 VOM 19. MAI 2008 GEMÄSS § 10 WERTPAPIER-VERKAUFSPROSPEKTGESETZ ZUM UNVOLLSTÄNDIGEN VERKAUFSPROSPEKT VOM 28. FEBRUAR 2002.

1. 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 Rücknahme 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 deren 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 Rücknahme von Wertpapieren ihre eigenen steuerlichen Berater zu konsultieren. Diese allein können die besonderen Umstände des jeweiligen Einzelfalls berücksichtigen.

Ein in Deutschland ansässiger Privatanleger (Wohnsitz oder gewöhnlicher Aufenthaltsort in Deutschland), der ein Wertpapier innerhalb eines Jahres nach Erwerb veräußert, unterliegt mit einem Veräußerungsgewinn grundsätzlich der Einkommensteuer (zuzüglich Solidaritätszuschlag in Höhe von 5,5% der Einkommensteuer).

Der Veräußerungsgewinn wird als Differenz von Verkaufs- bzw. Rücknahmeerlös einerseits sowie ursprünglichen Anschaffungskosten und Spesen 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 das nicht möglich oder gewünscht, kann der Verlust vorgetragen und unter bestimmten Beschränkungen 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 unabhängig von der Haltedauer grundsätzlich der Einkommensteuer oder Körperschaftsteuer, jeweils zuzüglich

Solidaritatzuschlags i.H.v. 5,5% hierauf, sowie im Grundsatz der Gewerbesteuer. Der Umfang der Steuerpflicht ist allerdings fur jeden Einzelfall gesondert zu bestimmen. Ob Verluste abziehbar sind, hangt ebenfalls von den Umstanden des Einzelfalls ab.

Auch eine nicht in Deutschland ansassige Person ist im Allgemeinen nach den oben genannten Grundsatzen steuerpflichtig, z.B. wenn sie in Deutschland eine Betriebsstatte unterhalt oder einen standigen Vertreter bestellt hat und die Wertpapiere der inlandischen Betriebsstatte bzw. dem standigen Vertreter zuzurechnen sind.

2. DEUTSCHE BESTEUERUNG FUR INHABER DER PRODUKTE, DIE FINANZINNOVATIONEN SIND

Der folgende Abschnitt beschreibt in allgemeiner Form die steuerlichen Folgen nach deutschem Recht, die mit dem Erwerb, der Verauerung oder Rucknahme von Wertpapieren verbunden sind, die Finanzinnovationen sind. Die Darstellung beruht auf den gesetzlichen Bestimmungen zum Zeitpunkt der Veroffentlichung dieses Nachtrags. Diese konnen sich, ggf. auch ruckwirkend, andern. Potentiellen Kaufern von Wertpapieren wird empfohlen, wegen der steuerlichen Folgen des Erwerbs, des Haltens, der Verauerung oder Rucknahme von Wertpapieren ihre eigenen steuerlichen Berater zu konsultieren. Diese allein konnen die besonderen Umstande des jeweiligen Einzelfalls berucksichtigen.

Zinszahlungen der Emittentin unterliegen bei in Deutschland ansassigen Anlegern grundsatzlich der Einkommen- bzw. Korperschaftsteuer und zusatzlich dem Solidaritatzuschlag in Hohe von 5,5% der jeweiligen Einkommen- oder Korperschaftsteuerschuld. Gehoren die Wertpapiere zu einem inlandischen gewerblichen Betriebsvermogen, unterliegen solche Zinszahlungen grundsatzlich auch der Gewerbesteuer. Werden die Wertpapiere von einem inlandischen Kreditinstitut oder Finanzdienstleistungsinstitut (einschlielich der inlandischen Niederlassung eines auslandischen Instituts) verwahrt oder verwaltet, wird ein Zinsabschlag in Hohe von 30% (zuzuglich 5,5% Solidaritatzuschlag auf diesen Betrag, insgesamt also 31,65%) einbehalten.

Gewinne aus dem Verkauf oder der Rucknahme der Wertpapiere unterliegen als Einkunfte aus Kapitalvermogen der Einkommen- oder Korperschaftsteuer zuzuglich Solidaritatzuschlag. Werden die Wertpapiere in einem gewerblichen Betriebsvermogen gehalten, sind Gewinne aus der Verauerung oder Rucknahme zudem grundsatzlich der Gewerbesteuer unterworfen.

Werden die Wertpapiere durch ein inlandisches Kreditinstitut oder Finanzdienstleistungsinstitut (einschlielich der inlandischen Niederlassung eines auslandischen Instituts) verwahrt oder verwaltet, wird auch im Fall der Einlosung bzw. Verauerung ein Zinsabschlag i.H.v. 30% (zuzuglich 5,5% Solidaritatzuschlag darauf) einbehalten. Wurden die Wertpapiere bei dem entsprechenden Institut seit Erwerb verwahrt oder verwaltet, bemisst sich der Steuerabzug nach der Differenz zwischen dem Verauerungs- oder Rucknahmeerlos und dem Entgelt fur den Erwerb der Wertpapiere, ansonsten wird der Zinsabschlag von 30% des Verkaufs- oder Rucknahmeerloses 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.

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

3. EU-ZINSBESTEUERUNGSRICHTLINIE

Nach der Richtlinie 2003/48/EG des Rates über die Besteuerung von Einkommen aus Geldanlagen (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.

4. EMISSION UND VERKAUF

Die Wertpapiere sind zum Vertrieb und zum Verkauf in Deutschland geeignet und werden am 19. Mai 2008 emittiert und ab dem 19. Mai 2008 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.

5. INFORMATIONEN ZU SETTLEMENT UND CLEARING

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

Beschreibung	ISIN	WKN
200,000 Platinum Mini Long Certificates Series A	NL0006292146	AA0047
200,000 Platinum Mini Long Certificates Series B	NL0006292153	AA0048
150,000 CECE Composite Index Mini Long Certificates	NL0006292203	AA0053
100,000 Hang Seng Index Mini Long Certificates	NL0006292229	AA0055
100,000 FTSE/JSE Top 40 Index Mini Long Certificates	NL0006292211	AA0054
40,000 MDAX Mini Long Certificates	NL0006292237	AA0056
200,000 OMXC20 Mini Long Certificates Series A	NL0006292245	AA0057
200,000 OMXC20 Mini Long Certificates Series B	NL0006292252	AA0058
400,000 PX Index Mini Long Certificates	NL0006292260	AA0059
150,000 RDX Index Mini Long Certificates	NL0006292278	AA0060
200,000 Romanian TR Index Mini Long Certificates	NL0006292286	AA0061

6. 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.

7. BÜRO DER ZAHLSTELLE

In Deutschland wenden Sie sich bitte an ABN AMRO Bank N.V., Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60846 Frankfurt am Main.

8. 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, werden 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 7. (Büro der Zahlstelle).

INFORMATION ON THE UNDERLYING

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

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

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