

LAUNCHPAD PROGRAMME

OFFERING SUPPLEMENT NR. 215

DATED 18 MARCH 2003



1,500,000 DAX[®] INDEX MINI LONG CERTIFICATES SERIES A

ISSUE PRICE: EUR 1.60

1,500,000 DAX[®] INDEX MINI LONG CERTIFICATES SERIES B

ISSUE PRICE: EUR 1.20

1,500,000 DAX[®] INDEX MINI LONG CERTIFICATES SERIES C

ISSUE PRICE: EUR 0.70

500,000 DOW JONES EURO STOXX 50SM INDEX MINI LONG CERTIFICATES

ISSUE PRICE: EUR 1.50

500,000 NASDAQ-100[®] INDEX MINI LONG CERTIFICATES

ISSUE PRICE: EUR 1.03

100,000 DOW JONES INDUSTRIAL AVERAGESM INDEX MINI LONG CERTIFICATES

ISSUE PRICE: EUR 7.99

500,000 S&P 500[®] INDEX MINI LONG CERTIFICATES

ISSUE PRICE: EUR 0.74

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 1,500,000 DAX[®] Index Mini Long Certificates Series A, 1,500,000 DAX[®] Index Mini Long Certificates Series B, 1,500,000 DAX[®] Index Mini Long Certificates Series C, 500,000 Dow Jones EURO STOXX 50SM Index Mini Long Certificates, 500,000 Nasdaq-100[®] Index Mini Long Certificates, 100,000 Dow Jones Industrial AverageSM Index Mini Long Certificates and 500,000 S&P 500[®] 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 free-market of the Frankfurt stock market and Stuttgart Stock Exchange (EUWAX). For the purposes of compliance with the national laws and regulations of any country into which offerings of the Securities is proposed to be made, the Offering Supplement may have attached to it one or more country supplements (each a “**Country Supplement**”). The attachment of one or more Country Supplements shall not preclude the attachment of further Country Supplements from time to time. References to “this document” shall, unless the context requires otherwise, include the applicable Country Supplement and Offering Supplement.

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

The LaunchPAD Programme is dated 28 February 2002 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 18 March 2003.

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., 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:	DAX [®] Index Mini Long Certificates Series A	DAX [®] Index Mini Long Certificates Series B	DAX [®] Index Mini Long Certificates Series C
Number of Securities:	1,500,000	1,500,000	1,500,000
Underlying:	DAX [®] Index	DAX [®] Index	DAX [®] Index
Issue Price:	EUR 1.60	EUR 1.20	EUR 0.70
Entitlement:	0.01	0.01	0.01
Initial Current Financing Level:	EUR 2,200.00	EUR 2,260.00	EUR 2,320.00
Initial Stop Loss Price:	EUR 2,270.00	EUR 2,330.00	EUR 2,390.00
Settlement:	Cash	Cash	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date		
Settlement Currency:	EUR	EUR	EUR
Minimum Exercise:	1	1	1
Calculation Agent:	ABN AMRO Bank N.V., London branch		
Principal Agent:	ABN AMRO Bank N.V., London branch		
Clearing:	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.		
ISIN:	NL0000255826	NL0000255834	NL0000255842
WKN:	237252	237253	237254

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., 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:	Dow Jones EURO STOXX 50 SM Index Mini Long Certificates	Nasdaq-100 [®] Index Mini Long Certificates
Number of Securities:	500,000	500,000
Underlying:	Dow Jones EURO STOXX 50 SM Index	Nasdaq-100 [®] Index
Issue Price:	EUR 1.50	EUR 1.03
Entitlement:	0.01	0.01
Initial Current Financing Level:	EUR 1,900.00	USD 930.00
Initial Stop Loss Price:	EUR 1,960.00	USD 990.00
Settlement:	Cash	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date	
Settlement Currency:	EUR	EUR
Minimum Exercise:	1	1
Calculation Agent:	ABN AMRO Bank N.V., London branch	
Principal Agent:	ABN AMRO Bank N.V., London branch	
Clearing:	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.	
ISIN:	NL0000255859	NL0000255867
WKN:	237256	237257

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., 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:	Dow Jones Industrial Average SM Index Mini Long Certificates	S&P 500 [®] Index Mini Long Certificates
Number of Securities:	100,000	500,000
Underlying:	Dow Jones Industrial Average SM Index	S&P 500 [®] Index
Issue Price:	EUR 7.99	EUR 0.74
Entitlement:	0.01	0.01
Initial Current Financing Level:	USD 7,000.00	USD 750.00
Initial Stop Loss Price:	USD 7,210.00	USD 780.00
Settlement:	Cash	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date	
Settlement Currency:	EUR	EUR
Minimum Exercise:	1	1
Calculation Agent:	ABN AMRO Bank N.V., London branch	
Principal Agent:	ABN AMRO Bank N.V., London branch	
Clearing:	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.	
ISIN:	NL0000255875	NL0000255883
WKN:	237258	237259

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 (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on the Definitive Securities or attached to the Global Security representing the Securities.

1. DEFINITIONS

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

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) if it determines that a Hedging Disruption Event has occurred.
- (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. 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 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.

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 or, as the case may be, such person 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 (1) of a formal, minor or technical nature, (2) made to correct a manifest error, or (3) 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: (1) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (2) 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 (3) 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 be 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:

- (1) 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;
 - (2) 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
 - (3) 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.

15. RULES AND REGULATIONS OF THE OFFICIAL MARKET OF EURONEXT AMSTERDAM N.V.'S STOCK MARKET (*FONDSSENREGLEMENT VAN DE VERENIGING VOOR DE EFFECTENHANDEL*)

The Issuer undertakes to comply, so long as the Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., with the provisions (so far as applicable) of Schedule B, Article 2.1.20 (Sections B to G inclusive) of the Listing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. as in force at the date of issue of the Securities.

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 BNP Paribas Securities Services, Grueneburgweg 14, 60322 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, less Expenses:

- (i) Upon Exercise:
 $(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$ (the “**Exercise Cash Amount**”); or
- (ii) Upon an Issuer Call:
 $(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$ (the “**Issuer Call Cash Amount**”); or
- (iii) Following a Stop Loss Event:
 $(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$ (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:

- (i) the Current Financing Level on the previous Reset Date; plus
- (ii) Funding Cost; and minus
- (iii) Notional Dividend Amounts, if so specified.

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, with respect to the Nasdaq-100[®] Index Mini Long Certificates, the Dow Jones Industrial AverageSM Index Mini Long Certificates and the S&P 500[®] Index Mini Long Certificates, 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 (i) the exercise of such Security and/or (ii) 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 price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“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:

- (i) Prevailing Rate plus Current Spread; multiplied by
- (ii) the Current Financing Level on the previous Reset Date; multiplied by
- (iii) 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 following the six month period 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 (i) the fifth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (ii) 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 Amounts**” means, with respect to the Dow Jones EURO STOXX 50SM Index Mini Long Certificates, the Nasdaq-100[®] Index Mini Long Certificates, the Dow Jones Industrial AverageSM Index Mini Long Certificates, the S&P 500[®] Index Mini Long Certificates, an amount, as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty without regard to any tax credits, and less any Expenses;

“**Notional Dividend Period**” means each period from (but excluding) the Issue Date to (but excluding) the next following Reset Date and thereafter from (and including) the Reset Date to (but excluding) the next following Reset 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 of with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

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

“**Reset Date**” means the Issue Date and thereafter (i) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day, or (ii) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the Mini Long certificates relating to the Index 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:

DAX[®] Index Mini Long Certificates Series A

Entitlement:	0.01;
Index:	DAX [®] Index (Bloomberg code: DAX);
Issue Date:	18 March 2003;
Stop Loss Price:	EUR 2,270.00;
Current Financing Level:	EUR 2,200.00;
Financing Level Currency:	EUR;
Settlement Currency:	EUR;
Minimum Premium:	2%;
Maximum Premium:	5%;
Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	3%;
ISIN:	NL0000255826;
WKN:	237252;

DAX[®] Index Mini Long Certificates Series B

Entitlement:	0.01;
Index:	DAX [®] Index (Bloomberg code: DAX);
Issue Date:	18 March 2003;
Stop Loss Price:	EUR 2,330.00;
Current Financing Level:	EUR 2,260.00;
Financing Level Currency:	EUR;
Settlement Currency:	EUR;
Minimum Premium:	2%;
Maximum Premium:	5%;

Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	3%;
ISIN:	NL0000255834;
WKN:	237253;

DAX[®] Index Mini Long Certificates Series C

Entitlement:	0.01;
Index:	DAX [®] Index (Bloomberg code: DAX);
Issue Date:	18 March 2003;
Stop Loss Price:	EUR 2,390.00;
Current Financing Level:	EUR 2,320.00;
Financing Level Currency:	EUR;
Settlement Currency:	EUR;
Minimum Premium:	2%;
Maximum Premium:	5%;
Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	3%;
ISIN:	NL0000255842;
WKN:	237254;

Dow Jones EURO STOXX 50SM Index Mini Long Certificates

Entitlement:	0.01;
Index:	Dow Jones EURO STOXX 50 SM Index;
Issue Date:	18 March 2003;
Stop Loss Price:	EUR 1,960.00;
Current Financing Level:	EUR 1,900.00;
Financing Level Currency:	EUR;

Settlement Currency:	EUR;
Minimum Premium:	2%;
Maximum Premium:	5%;
Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	3%;
ISIN:	NL0000255859;
WKN:	237256;

Nasdaq-100[®] Index Mini Long Certificates

Entitlement:	0.01;
Index:	Nasdaq-100 [®] Index;
Issue Date:	18 March 2003;
Stop Loss Price:	USD 990.00;
Current Financing Level:	USD 930.00;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	3%;
Maximum Premium:	7.5%;
Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	6%;
ISIN:	NL0000255867;
WKN:	237257;

Dow Jones Industrial AverageSM Index Mini Long Certificates

Entitlement:	0.01;
Index:	Dow Jones Industrial Average SM Index;
Issue Date:	18 March 2003;

Stop Loss Price:	USD 7,210.00;
Current Financing Level:	USD 7,000.00;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	2%;
Maximum Premium:	5%;
Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	3%;
ISIN:	NL0000255875;
WKN:	237258;

S&P 500[®] Index Mini Long Certificates

Entitlement:	0.01;
Index:	S&P 500 [®] Index;
Issue Date:	18 March 2003;
Stop Loss Price:	USD 780.00;
Current Financing Level:	USD 750.00;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	2%;
Maximum Premium:	5%;
Maximum Spread:	2%;
Current Spread:	1.5%;
Current Stop Loss Premium Rate:	3%;
ISIN:	NL0000255883;
WKN:	237259;

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

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

The Stop Loss Price shall be rounded upwards to the next whole 10 Index Points. As used in this definition the term “**Index Points**” shall refer to the standard market quotation basis of the Index Sponsor with respect to the Index. 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 (i) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or (ii) each Business Day, at the determination of the Calculation Agent;

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

“**Stop Loss Termination Reference Price**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), 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 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 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 (i) in respect of the Dow Jones EURO STOXX 50SM Index, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Index Sponsor calculates and publishes the closing level of the Index, and a day on which at least 80 per cent. of the stocks constituting the Index by market capitalisation are available for trading through or on their respective Exchange as determined by the Calculation Agent, and a day on which the Related Exchange is open, other than a day on which such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time; and otherwise (ii) any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange and each Related Exchange other than a day on which trading on the Exchange or any 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 from (and including) March 2005, 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 (i) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

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

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of an Exercise 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 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. Securities may only be exercised by the delivery of a duly completed exercise notice (an “**Exercise Notice**” or “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the Clearing Agent to be debited with the Securities being exercised;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (4) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (5) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a

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

- (6) 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 duly exercised Security to the account specified in the relevant Exercise 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 the Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3(a) 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 an Exercise Notice. Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of an Exercise 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: the occurrence or existence on any Trading Day during the one-half 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 (by reason of movements in price 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 (1), (2), (3) or (4) below.

(1) 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.

(2) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change of 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, to 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.

(3) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account

fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the 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.

(4) 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.

INFORMATION RELATING TO THE UNDERLYING

The following summary information has been extracted from public information services and/or the relevant Exchange, Index Sponsor or the most recent annual report of the Share Company, as applicable. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence inquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.

Summary Information related to the DAX[®] Index (the “DAX”)

GENERAL DESCRIPTION

The DAX reflects the blue chip segment comprising the largest and most actively traded German companies that are listed on the Frankfurt Stock Exchange (the “FWB”). It comprises 30 issues, which have been admitted to trading in the First and Second segment.

CALCULATION

The DAX is capital-weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation. The shares of all classes of the various index companies that have been admitted to trading at FWB are applied as weights in the DAX. In the course of the index calculation process, the aggregate number of shares across all classes is then weighted by the price of the most liquid class.

MAINTENANCE

The DAX portfolio is reviewed every three months to see whether its composition still appropriately represents the respective market segment. The selection of DAX component issues is made on the grounds of certain rankings, the primary selection criteria of which are the exchange turnover on Xetra and the Frankfurt floor (within the preceding 12 months) and the market capitalisation on a certain reporting date (last trading day of each month).

The composition of the index portfolio is generally reviewed for the DAX on an annual basis. Any replacement of index component issues is carried out on the respective chaining dates in September.

The Working Committee for Equity Indices advises Deutsche Börse AG on all issues related to the DAX, recommending measures which are necessary in order to ensure the relevance of the index range and the correctness and transparency of the index calculation process. In accordance with the various rules set out in this guideline, the Committee pronounces recommendations in respect of the composition of Deutsche Börse's indices. However, any decision on the composition of and possible modifications to the DAX are exclusively taken by the Board of Deutsche Börse AG.

Mergers or events of insolvency may trigger an extraordinary change in the corresponding index composition.

INDEX SPONSOR

The Index is calculated, published (every 15 seconds during trading sessions) and announced by Deutsche Börse AG.

Further information may be obtained from the Index Sponsor at the address specified below:

Deutsche Börse AG
Neue Börsenstrasse 1
60485 Frankfurt am Main
Germany
www.deutsche-boerse.com

LICENSE AGREEMENT

The Sponsor has granted to the Issuer the right to use the DAX Index for these Certificates. The Certificates are in compliance with the terms and conditions upon which the authorisation to use the DAX Index was granted by the Sponsor.

HISTORIC CLOSING LEVELS OF THE DAX (Bloomberg Code: DAX)

	<u>High</u>	<u>Low</u>
2001	6,795.14	3,787.23
2002	5,462.55	2,597.88
January 2003	3,157.25	2,643.80
February 2003	2,751.99	2,450.20
1 – 13 March 2003	2,549.65	2,202.96

The closing level of the DAX on 13 March 2003 was 2,354.31

Source: Bloomberg

LICENSE DISCLAIMER

These Certificates are not in any way sponsored, endorsed, sold or promoted by Deutsche Börse AG and Deutsche Börse AG makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the DAX Index and/or the figure at which the DAX Index stands at any particular time on any particular day or otherwise. The DAX Index is compiled and calculated by Deutsche Börse AG. However, Deutsche Börse AG shall not be liable (whether in negligence or otherwise) to any person for any error in the indices and Deutsche Börse AG shall not be under any obligation to advise any person of any error therein.

**Summary Information relating to The Dow Jones EURO STOXX 50SM Index
(the “EURO STOXX 50 Index”)**

GENERAL DESCRIPTION

The EURO STOXX 50 Index is a capitalisation-weighted index and a subset of 50 companies of the Dow Jones EURO STOXX 50, which only includes companies from countries that are part of the EMU. The purpose of the Dow Jones European indices generally is to provide a definitive standard for measuring stock market performance on a European basis and for the EURO STOXX 50 Index specifically, the purpose is to reflect the sector leaders of the Euro zone.

CALCULATION

The EURO STOXX 50 Index is calculated in EUR and is calculated on a real-time basis every 15 seconds on such days when at least 50 per cent of the market capitalisation of the Dow Jones STOXX is available from the time the first exchange opens (but in no case earlier than 8.30 a.m. CET) until the last exchange closes. The official closing value of the EURO STOXX 50 Index is calculated using the closing price of each stock that did trade and adjusted closing prices of the previous trading day for those stocks that did not trade on the current day. If there is a stock exchange holiday in one or more countries, the last available stock prices from that exchange and the last available currency rate will be used for the EURO STOXX 50 Index calculation. Responsibility for the calculation and composition of the EURO STOXX 50 Index is undertaken by STOXX Limited.

MAINTENANCE

The composition of the EURO STOXX 50 Index is reviewed annually. In addition there is an ongoing review for changes in the composition of the EURO STOXX 50 Index by reason of extraordinary events such as bankruptcy, mergers and takeovers and change of primary market listing. In these cases, the event is taken into account as soon as it is effective. If it causes a stock to be dropped from the broad indexes, it is not replaced before the next quarterly review. Changes in the constituents and the industry group classification due to the periodic review will be announced at least four weeks prior to the implementation date.

INDEX SPONSOR

The Index is calculated and announced by

STOXX Limited

Selnaustrasse 30

CH-8021 Zurich

Switzerland

www.stoxx.com

LICENSE AGREEMENT

The Sponsor has granted to the Issuer the right to use the EURO STOXX 50 Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the EURO STOXX 50 Index was granted by the Sponsor.

HISTORIC CLOSING LEVELS

	<u>High</u>	<u>Low</u>
2001	4,787.45	2,877.68
2002	3,833.09	2,150.27
January 2003	2,529.86	2,154.53
February 2003	2,280.82	2,058.97
1 –13 March 2003	2,142.39	1,849.64

The closing level of the EURO STOXX 50 Index on 13 March 2003 was 1,974.92.

Source: Bloomberg

LICENSE DISCLAIMER

STOXX and Dow Jones have no relationship to the Licensee, other than the licensing of the Dow Jones EURO STOXX Index and the related trademarks for use in connection with the Index.

- STOXX and Dow Jones do not:
- Sponsor, endorse, sell or promote the products.
- Recommend any person invest in the products or any securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with products. Specifically,

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:

- The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index;
 - The accuracy or completeness of the relevant index and its data;
 - The merchantability and the fitness for a particular purpose or use of the relevant index and its data;
- STOXX will have no liability for any errors, omissions or interruptions in them relevant index or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owner of the products or any other third parties.

**Summary Information relating to the Nasdaq-100® Index
(the “Nasdaq-100 Index”)**

GENERAL DESCRIPTION

The Nasdaq-100 Index is composed of 100 of the largest and most actively traded non-financial companies listed on the Nasdaq-100 National Market tier of the Nasdaq Stock Market.

The Nasdaq-100 Index share weights of the component securities of the Nasdaq-100 Index at any time are based upon the total shares outstanding in each of the 100 index securities and are additionally subject, in certain cases, to re-balancing. Accordingly, each index security’s influence on the value of the Nasdaq-100 Index is directly proportional to the value of its Index share weight.

CALCULATION

The Nasdaq-100 Index is calculated under a “modified capitalisation-weighted” methodology, which is a hybrid between equal weighting and conventional capitalisation weighting. This methodology is expected to: (1) retain in general the economic attributes of capitalisation weighting; (2) promote portfolio weight diversification (thereby limiting domination of the Nasdaq-100 Index by a few large stocks); (3) reduce Nasdaq-100 Index performance distortion by preserving the capitalisation ranking of companies; and (4) reduce market impact on the smallest Nasdaq-100 Index securities from necessary weight re-balancings.

Under the methodology employed, on a quarterly basis coinciding with Nasdaq’s quarterly scheduled weight adjustment procedures, the Nasdaq-100 Index securities are categorized as either “Large Stocks” or “Small Stocks” depending on whether their current percentage weights are greater than, less than or equal to, the average percentage weight in the Nasdaq-100 Index.

A quarterly examination will result in a Nasdaq-100 Index re-balancing if either one or both of the following two weight distribution requirements are not met: (1) the current weight of the single largest market capitalisation Nasdaq-100 Index security must be less than or equal to 24.0per cent and (2) the “collective weight” of those Nasdaq-100 Index Securities whose individual current weights are in excess of 4.5per cent, when added together, must be less than or equal to 48.0 per cent. In addition, Nasdaq may conduct a special re-balancing if it is determined necessary to maintain the integrity of the Nasdaq-100 Index.

If either one or both of these weight distribution requirements are not met upon quarterly review or Nasdaq determines that a special re-balancing is required, a weight re-balancing will be performed. The Nasdaq-100 Index is calculated real time but disseminated every fifteen seconds.

MAINTENANCE

The Nasdaq-100 Index securities are evaluated on an annual basis, except under extraordinary circumstances which may result in an interim evaluation. Securities listed on the Nasdaq Stock Market which meet the above eligibility criteria are ranked by market value.

In addition, the securities in the Nasdaq-100 Index are monitored every day by Nasdaq with respect to changes in total shares outstanding arising from secondary offerings, stock repurchases, conversions, or other corporate actions.

INDEX SPONSOR

The Index is calculated and announced by the Nasdaq Stock Market Inc.

Further information may be obtained from the Index Sponsor at the address specified below:

The Nasdaq Stock Market, Inc.

1801 K Street, NW, 8th floor

Washington, DC 20006-1500

USA

www.nasdaq.com

LICENSE AGREEMENT

The Index Sponsor has granted to the Issuer the right to use the Nasdaq-100 Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the Nasdaq-100 Index was granted by the Sponsor.

HISTORIC CLOSING LEVELS

	<u>High</u>	<u>Low</u>
2001	2,730.05	1,126.95
2002	1,675.03	804.64
January 2003	1,094.87	983.05
February 2003	1,015.92	951.90
1 – 13 March 2003	1,029.87	958.82

The closing level of the Nasdaq-100 Index on 13 March 2003 was 1,029.79

Source: Bloomberg

LICENSE DISCLAIMER

This issue (for the purposes of this paragraph, the “Product”) is not sponsored, endorsed, sold or promoted by The Nasdaq Stock Market, Inc. (“Nasdaq”) (including its affiliates) (Nasdaq, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied to the owners of the Product or any members of the public regarding the advisability of investing in securities generally or in the Product particularly, or the ability of the Nasdaq 100 Index to track general stock market performance. The Corporations’ only relationship to ABN AMRO Bank N.V. (the “Licensee”) is in the licensing of the Nasdaq 100, Nasdaq 100 Index, Nasdaq trademarks or service marks, and certain names of the Corporations and the use of the Nasdaq 100 Index which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Product. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Nasdaq100 Index. The Corporations are not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Products.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATIONS OF THE NASDAQ 100 INDEX, OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ 100 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES

Summary Information relating to the Dow Jones Industrial AverageSM Index (the “DJIA Index”)

GENERAL DESCRIPTION

The companies represented in the DJIA Index are household names and are leaders in their respective industries. Moreover, their stocks are broadly held by both individual and institutional investors. As of December 22, 1999, the DJIA Index' 30 “blue-chip” stocks had a market value of \$4.12 trillion, representing over 25% of the more than \$15 trillion market value of all U.S. stocks.

CALCULATION

The DJIA Index is unique in that it is price weighted rather than market capitalisation weighted. In essence, the DJIA Index consists of one share of each of its 30 stocks. Thus, DJIA Index component weightings are affected only by changes in the stocks' prices, while other indexes' weightings are affected by price changes and changes in shares outstanding.

When initially created, the DJIA Index was a simple average (hence the name), computed by merely adding up the prices of the index's stocks and dividing that sum by the total stock number. However, it eventually became clear that a method was needed to smooth out the effects of stock splits and composition changes to prevent distortions. Thus today a periodically adjusted DJIA Index divisor is used. When divided into the sum of the DJIA Index stock prices, the divisor generates the number that is reported every day in newspapers, on television and radio, and over the Internet. With the incorporation of the divisor, the DJIA Index is not technically an average anymore.

MAINTENANCE

For the sake of continuity, composition changes are rare, and generally have occurred only after corporate acquisitions or other dramatic shifts in a company's core business. When the editors determine that one component stock should be changed, they review all other stocks in the index as well. Thus, when a review is completed, multiple changes are often implemented.

INDEX SPONSOR

The Index is calculated and announced by Dow Jones & Company, Inc.

90 Long Acre

London WC2E 9PR

United Kingdom

LICENSE AGREEMENT

The Sponsor has granted to the Issuer the right to use the DJIA Index for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the Index was granted by the Sponsor.

HISTORIC CLOSING LEVELS

	<u>High</u>	<u>Low</u>
2001	11,337.92	8,235.81
2002	10,635.25	7,286.27
January 2003	8,842.62	7,945.13
February 2003	8,109.82	7,749.87
1 - 13 March 2003	7,837.86	7,524.06

The closing level of the Index on 13 March 2003 was 7,821.75.

Source: Bloomberg

LICENSE DISCLAIMER

The Securities are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly. Dow Jones' only relationship to the Licensee is the licensing of certain trademarks, trade names and service marks of Dow Jones and of the DJIA, which is determined, composed and calculated by Dow Jones without regard to ABN AMRO Bank N.V. or the Securities. Dow Jones has no obligation to take the needs of ABN AMRO Bank N.V. or the owners of the Securities into consideration in determining, composing or calculating the DJIA. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into

cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the Securities.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ABN AMRO BANK N.V., OWNERS OF THE Securities, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND ABN AMRO BANK N.V..

SUMMARY INFORMATION RELATING TO THE S&P 500[®] INDEX

(THE “S&P 500”)

GENERAL DESCRIPTION

The Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. The Index is one of the most widely used benchmarks of U.S. equity performance. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

CALCULATION

There are two components to calculating the Index: the total market capitalization (or total market cap) and the index divisor. The Index is equal to the total market capitalization of companies in the index portfolio divided by its corresponding index divisor.

The market capitalization of a representative stock in an index portfolio is the product of its price at time a particular point in time multiplied by the total shares outstanding of the stock at that time.

Total market capitalization itself is affected by both price changes and changes in investable shares outstanding. For this reason, market price movements affect total market capitalization. But so can corporate actions (like spin-offs or rights issues), which increase or reduce the market capitalization of constituent corporations (usually through a change in the total number of investable shares outstanding). Since the purpose of the price index is to track performance due to changes in market prices of equities alone, it is necessary to remove the effect of corporate actions in calculating the price index. Under S&P's methodology this is easily accomplished by following a simple adjustment rule to the index divisor.

MAINTENANCE

The Index is a market-value weighted index. Companies selected for the Index represent a broad range of industry segments within the U.S. economy. Ownership of a company's outstanding common shares is carefully analyzed in order to screen out closely held companies. The trading volume of a company's stock is analyzed on a daily, monthly, and annual basis to ensure ample liquidity and efficient share pricing. Both the financial and operating condition of a company are rigorously analyzed. The goal is to add companies to the Index that are relatively stable and will keep turnover in the Index low. Companies in emerging industries and/or new industry groups—industry groups currently not represented in the Index are candidates for the Index as long as they meet the guidelines listed above. In the event a corporate action takes place, such as share issuance, mergers, acquisitions, spin-offs, stock splits, rights issues etc., the Index is adjusted as close as possible to the actual

transaction date. A company is removed from the Index immediately after bankruptcy filing or as soon as an alternative recapitalization plan that changes the company's debt/equity mix is approved by shareholders. In case of a restructuring, each company's restructuring plan is analyzed in depth. The restructured company as well as any spin-offs are reviewed for Index inclusion or exclusion. Furthermore a company can be removed from the Index because it no longer meets current criteria for inclusion and/or is no longer representative of its industry group.

INDEX SPONSOR

The S&P 500 is sponsored by Standard & Poor's, a division of McGraw-Hill, Inc.

55 Water Street

42nd Floor

New York, New York 10041-0003

USA

www.spglobal.com

LICENSE AGREEMENT

The Sponsor has granted to the Issuer the right to use the S&P 500 for these certificates. The certificates are in compliance with the terms and conditions upon which the authorisation to use the Index was granted by the Sponsor. This product is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Products or any members of the public regarding the advisability of investing in securities generally or in the Products particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Licensee or the Products into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Products to be issued or in the determination or calculation of the equation by which the Products are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Products.

HISTORIC CLOSING LEVELS

	<u>High</u>	<u>Low</u>
2001	1,373.73	965.80
2002	1,172.51	776.76
January 2003	931.66	844.61
February 2003	860.32	817.37
1 – 13 March 2003	834.81	800.73

The closing level of the Index on 13 March 2003 was 831.90

Source: Bloomberg and www.spglobal.com

LICENCE DISCLAIMER

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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. 215 VOM 18. MÄRZ 2003 GEMÄß § 10 WERTPAPIER-VERKAUFSPROSPEKTGESETZ ZUM UNVOLLSTÄNDIGEN VERKAUFSPROSPEKT VOM 28. FEBRUAR 2002.

1. BESTEUERUNG

Der folgende Abschnitt beschreibt die nach deutschem Steuerrecht auftretenden steuerlichen Folgen der Veräußerung von Wertpapieren innerhalb der Einjahresfrist auf Grundlage des zum Zeitpunkt der Veröffentlichung des Offering Supplement geltenden Steuerrechts. Diese Zusammenfassung ist allerdings nicht erschöpfend. Insbesondere werden keine Aussagen über die steuerlichen Folgen gemacht, falls einzelne Wertpapiere nach deutschem Recht als sogenannte Finanzinnovationen oder eigenkapitalähnliche Instrumente zu besteuern sind. Inhabern, die in Bezug auf ihre steuerliche Rechtsposition im Zweifel sind, wird empfohlen, ihren Steuerberater zu konsultieren.

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

Der Erfolg aus der Veräußerung wird als Differenz von Verkaufserlös 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 ähnlichen Geschäften mindern. Ist das nicht möglich oder gewünscht, kann der Verlust vorgetragen werden.

Ähnliche Regelungen gelten, wenn der Privatanleger Rechte zum Erwerb/ zur Veräußerung erwirbt oder Verpflichtungen zum Erwerb/ zur Veräußerung innerhalb eines Jahres durch Barausgleich oder Glattstellung aufgibt. 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 zuzüglich eines Solidaritätszuschlags i.H.v. 5,5% hierauf sowie der Gewerbesteuer. Der Umfang der Steuerpflicht ist allerdings für jeden Einzelfall gesondert zu bestimmen (z.B. keine Gewerbesteuerpflicht für Angehörige freier Berufe). Ob Verluste abziehbar sind, hängt von den Umständen des Einzelfalls ab. Auch eine nicht in Deutschland ansässige Person ist im allgemeinen nach den oben genannten Grundsätzen steuerpflichtig, z.B. wenn sie in Deutschland eine Betriebsstätte unterhält oder einen ständigen Vertreter bestellt hat.

2. EMISSION UND VERKAUF

Die Wertpapiere sind zum Vertrieb und zum Verkauf in Deutschland geeignet und werden am 18. März 2003 emittiert und ab dem 18. März 2003 freibleibend zum Verkauf angeboten. Die Wertpapiere können direkt von jeder Niederlassung der ABN AMRO Bank N.V. in Deutschland bezogen werden. Es ist beabsichtigt, die Einbeziehung der Wertpapiere in den Freiverkehr an der Frankfurter Wertpapierbörse und in das Börsensegment EUWAX an der Börse-Stuttgart zu beantragen.

3. INFORMATIONEN ZU SETTLEMENT UND CLEARING

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

Description	Euroclear Bank S.A. (ISIN)	Clearstream Banking AG (WKN)
1,500,000 DAX [®] Index Mini Long Certificates Series A	NL0000255826	237252
1,500,000 DAX [®] Index Mini Long Certificates Series B	NL0000255834	237253
1,500,000 DAX [®] Index Mini Long Certificates Series C	NL0000255842	237254
500,000 Dow Jones EURO STOXX 50 SM Index Mini Long Certificates	NL0000255859	237256

500,000 Nasdaq-100 [®] Index Mini Long Certificates	NL0000255867	237257
100,000 Dow Jones Industrial Average SM Index Mini Long Certificates	NL0000255875	237258
500,000 S&P 500 [®] Index Mini Long Certificates	NL0000255883	237259

4. INFORMATIONEN ZUM VERFALLDATUM

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

5. BÜRO DER ZAHLSTELLE

In Deutschland wenden Sie sich bitte an BNP Paribas Securities Services, Grüneburgweg 14, 60322 Frankfurt am Main.

6. RECHTLICHER HINWEIS

Nachtrag gemäß § 10 Wertpapier-Verkaufsprospektgesetz zum unvollständigen Verkaufsprospekt:

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

Veränderungen, die für die Beurteilung der Emittentin oder der Wertpapiere von wesentlicher Bedeutung sind, werden, zusätzlich zu einer Bekanntmachung gemäß General Condition 4(a), in einem Nachtrag gemäß § 11 Wertpapier-Verkaufsprospektgesetz in einem überregionalen Börsenpflichtblatt bekanntgemacht.

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

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

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

PRINCIPAL AGENT

ABN AMRO Bank N.V.
(acting through its branch in London)
250 Bishopsgate
London EC2M 4AA
United Kingdom

AUDITORS

Ernst & Young Accountants
Drentestraat 20
1083 HK Amsterdam
The Netherlands

LEGAL ADVISERS

Linklaters & Alliance
One Silk Street
London EC2Y 8HQ
United Kingdom