

**LAUNCHPAD PROGRAMME**

**OFFERING SUPPLEMENT NR. 482**

**DATED 16 FEBRUARY 2004**



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75,000 THE CURRENT PRICE OF THE FORWARD CONTRACT ON HIGH GRADE PRIMARY  
ALUMINIUM MINI LONG CERTIFICATES  
ISSUE PRICE: EUR 2.37

60,000 THE CURRENT PRICE OF THE FORWARD CONTRACT ON GRADE A COPPER MINI LONG  
CERTIFICATES  
ISSUE PRICE: EUR 3.49

400,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON COCOA MINI LONG  
CERTIFICATES  
ISSUE PRICE: EUR 3.09

1,000,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON COFFEE MINI LONG  
CERTIFICATES  
ISSUE PRICE: EUR 2.12

1,000,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON SUGAR MINI LONG  
CERTIFICATES  
ISSUE PRICE: EUR 1.33

700,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON BRENT CRUDE OIL MINI  
LONG CERTIFICATES  
ISSUE PRICE: EUR 4.82

250,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON WHEAT MINI LONG  
CERTIFICATES  
ISSUE PRICE: EUR 4.70

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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**PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS DOCUMENT SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER TO THE “RISK STATEMENT” IN SECTION I OF THE PROGRAMME AND TO “SELLING RESTRICTIONS” ALSO IN SECTION I OF THE PROGRAMME.**

50,000 THE CURRENT PRICE OF THE FORWARD CONTRACT ON HIGH GRADE PRIMARY  
ALUMINIUM MINI SHORT CERTIFICATES  
ISSUE PRICE: EUR 2.40

40,000 THE CURRENT PRICE OF THE FORWARD CONTRACT ON GRADE A COPPER MINI SHORT  
CERTIFICATES  
ISSUE PRICE: EUR 3.65

250,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON COCOA MINI SHORT  
CERTIFICATES  
ISSUE PRICE: EUR 4.26

500,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON COFFEE MINI SHORT  
CERTIFICATES  
ISSUE PRICE: EUR 2.64

500,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON SUGAR MINI SHORT  
CERTIFICATES  
ISSUE PRICE: EUR 1.45

200,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON BRENT CRUDE OIL MINI  
SHORT CERTIFICATES  
ISSUE PRICE: EUR 6.69

130,000 THE CURRENT PRICE OF THE FUTURES CONTRACT ON WHEAT MINI SHORT  
CERTIFICATES  
ISSUE PRICE: EUR 6.41

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS DOCUMENT SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER TO THE “RISK STATEMENT” IN SECTION I OF THE PROGRAMME AND TO “SELLING RESTRICTIONS” ALSO IN SECTION I OF THE PROGRAMME.

Under its LaunchPAD Programme (the “**Programme**”) ABN AMRO Bank N.V. (the “**Issuer**”) incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. (“**Holding**”) is jointly and severally liable with the Issuer for the Issuer’s obligations under this Programme. The Issuer has now determined to issue 75,000 The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Long Certificates, 60,000 The Current Price of the Forward Contract on Grade A Copper Mini Long Certificates, 400,000 The Current Price of the Futures Contract on Cocoa Mini Long Certificates, 1,000,000 The Current Price of the Futures Contract on Coffee Mini Long Certificates, 1,000,000 The Current Price of the Futures Contract on Sugar Mini Long Certificates, 700,000 The Current Price of the Futures Contract on Brent Crude Oil Mini Long Certificates, 250,000 The Current Price of the Futures Contract on Wheat Mini Long Certificates, 50,000 The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Short Certificates, 40,000 The Current Price of the Forward Contract on Grade A Copper Mini Short Certificates, 250,000 The Current Price of the Futures Contract on Cocoa Mini Short Certificates, 500,000 The Current Price of the Futures Contract on Coffee Mini Short Certificates, 500,000 The Current Price of the Futures Contract on Sugar Mini Short Certificates, 200,000 The Current Price of the Futures Contract on Brent Crude Oil Mini Short Certificates and 130,000 The Current Price of the Futures Contract on Wheat Mini Short 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 16 February 2004.**

Subject as set out with respect to the Underlying (as to which, please refer to “Information Relating to the Underlying”), the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Issuer nor Holding has authorised the making or provision of any representation or information regarding the Issuer, Holding, or any Securities. Neither the delivery of this document nor the delivery of any Offering Supplements nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a basis for credit or risk evaluation with respect to the Issuer or Holding or a recommendation by the Issuer or Holding to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in Section I.

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

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Long Certificates
<b>Number of Securities:</b>	75,000
<b>Underlying:</b>	The Current Price of the Forward Contract on High Grade Primary Aluminium (Bloomberg code: LME)
<b>Issue Price:</b>	EUR 2.37
<b>Entitlement:</b>	0.01
<b>Initial Current Financing Level:</b>	USD 1,400.00
<b>Initial Stop Loss Price:</b>	USD 1,470.00
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210896
<b>WKN:</b>	ABN0BZ

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Forward Contract on Grade A Copper Mini Long Certificates
<b>Number of Securities:</b>	60,000
<b>Underlying:</b>	The Current Price of the Forward Contract on Grade A Copper (Bloomberg code: LME)
<b>Issue Price:</b>	EUR 3.49
<b>Entitlement:</b>	0.01
<b>Initial Current Financing Level:</b>	USD 2,200.00
<b>Initial Stop Loss Price:</b>	USD 2,310.00
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210870
<b>WKN:</b>	ABN0B1

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Cocoa Mini Long Certificates
<b>Number of Securities:</b>	400,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Cocoa (Bloomberg code: QCK4)
<b>Issue Price:</b>	EUR 3.09
<b>Entitlement:</b>	0.01
<b>Initial Current Financing Level:</b>	GBP 650.00
<b>Initial Stop Loss Price:</b>	GBP 702.00
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210854
<b>WKN:</b>	ABN0B3



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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Coffee Mini Long Certificates
<b>Number of Securities:</b>	1,000,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Coffee (Bloomberg code: KCK4)
<b>Issue Price:</b>	EUR 2.12
<b>Entitlement:</b>	10
<b>Initial Current Financing Level:</b>	USD 0.50
<b>Initial Stop Loss Price:</b>	USD 0.54
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210839
<b>WKN:</b>	ABN0B5

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Sugar Mini Long Certificates
<b>Number of Securities:</b>	1,000,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Sugar (Bloomberg code: SBK4)
<b>Issue Price:</b>	EUR 1.33
<b>Entitlement:</b>	100
<b>Initial Current Financing Level:</b>	USD 0.04
<b>Initial Stop Loss Price:</b>	USD 0.0432
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210813
<b>WKN:</b>	ABN0B7

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Brent Crude Oil Mini Long Certificates
<b>Number of Securities:</b>	700,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Brent Crude Oil (Bloomberg code: COM4)
<b>Issue Price:</b>	EUR 4.82
<b>Entitlement:</b>	1
<b>Initial Current Financing Level:</b>	USD 23.50
<b>Initial Stop Loss Price:</b>	USD 25.85
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210771
<b>WKN:</b>	ABN0CB

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Wheat Mini Long Certificates
<b>Number of Securities:</b>	250,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Wheat (Bloomberg code: W H4)
<b>Issue Price:</b>	EUR 4.70
<b>Entitlement:</b>	10
<b>Initial Current Financing Level:</b>	USD 3.30
<b>Initial Stop Loss Price:</b>	USD 3.63
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210797
<b>WKN:</b>	ABN0B9

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Short Certificates
<b>Number of Securities:</b>	50,000
<b>Underlying:</b>	The Current Price of the Forward Contract on High Grade Primary Aluminium (Bloomberg code: LME)
<b>Issue Price:</b>	EUR 2.40
<b>Entitlement:</b>	0.01
<b>Initial Current Financing Level:</b>	USD 2,000.00
<b>Initial Stop Loss Price:</b>	USD 1,900.00
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210904
<b>WKN:</b>	ABN0BY

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Forward Contract on Grade A Copper Mini Short Certificates
<b>Number of Securities:</b>	40,000
<b>Underlying:</b>	The Current Price of the Forward Contract on Grade A Copper (Bloomberg code: LME)
<b>Issue Price:</b>	EUR 3.65
<b>Entitlement:</b>	0.01
<b>Initial Current Financing Level:</b>	USD 3,100.00
<b>Initial Stop Loss Price:</b>	USD 2,945.00
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210888
<b>WKN:</b>	ABN0B0

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Cocoa Mini Short Certificates
<b>Number of Securities:</b>	250,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Cocoa (Bloomberg code: QCK4)
<b>Issue Price:</b>	EUR 4.26
<b>Entitlement:</b>	0.01
<b>Initial Current Financing Level:</b>	GBP 1,150.00
<b>Initial Stop Loss Price:</b>	GBP 1,058.00
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210862
<b>WKN:</b>	ABN0B2

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Coffee Mini Short Certificates
<b>Number of Securities:</b>	500,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Coffee (Bloomberg code: KCK4)
<b>Issue Price:</b>	EUR 2.64
<b>Entitlement:</b>	10
<b>Initial Current Financing Level:</b>	USD 1.10
<b>Initial Stop Loss Price:</b>	USD 1.012
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210847
<b>WKN:</b>	ABN0B4



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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Sugar Mini Short Certificates
<b>Number of Securities:</b>	500,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Sugar (Bloomberg code: SBK4)
<b>Issue Price:</b>	EUR 1.45
<b>Entitlement:</b>	100
<b>Initial Current Financing Level:</b>	USD 0.075
<b>Initial Stop Loss Price:</b>	USD 0.069
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210821
<b>WKN:</b>	ABN0B6

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Brent Crude Oil Mini Short Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Brent Crude Oil (Bloomberg code: COM4)
<b>Issue Price:</b>	EUR 6.69
<b>Entitlement:</b>	1
<b>Initial Current Financing Level:</b>	USD 38.00
<b>Initial Stop Loss Price:</b>	USD 34.20
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210789
<b>WKN:</b>	ABN0CA

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Description:</b>	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
<b>Series:</b>	The Current Price of the Futures Contract on Wheat Mini Short Certificates
<b>Number of Securities:</b>	130,000
<b>Underlying:</b>	The Current Price of the Futures Contract on Wheat (Bloomberg code: W H4)
<b>Issue Price:</b>	EUR 6.41
<b>Entitlement:</b>	10
<b>Initial Current Financing Level:</b>	USD 4.70
<b>Initial Stop Loss Price:</b>	USD 4.23
<b>Settlement:</b>	Cash
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Settlement Date:</b>	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	NL0000210805
<b>WKN:</b>	ABN0B8

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## CONDITIONS: GENERAL CONDITIONS

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

participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of

interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

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

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) Modifications. The Issuer may without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor

or technical nature; (ii) made to correct a manifest error; or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

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

9. TAXATION

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



shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Holder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such Holder.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have 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:

(i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

(ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be

deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

(b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

(c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

(d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

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

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

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

“**Treaty**” means the treaty establishing the European Community.

12. AGENTS

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

(b) Calculation Agent. The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor Calculation Agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship

of agency or trust for or with, the Holders. Where the Issuer acts in the capacity of the Calculation Agent it does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. In any event, any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

13. SURRENDER OF UNMATURED COUPONS

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

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

15. RULES AND REGULATIONS OF THE OFFICIAL MARKET OF EURONEXT AMSTERDAM N.V.'S STOCK MARKET (*FONDSSENREGLEMENT VAN EURONEXT AMSTERDAM N.V.* (LISTING & ISSUING RULES))

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.

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO CURRENT PRICES OF COMMODITY FORWARD CONTRACTS AND**  
**COMMODITY FUTURES CONTRACTS MINI LONG CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

- (a) Upon Exercise:  
 $(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$ , less Expenses (the “**Exercise Cash Amount**”); or
- (b) Upon an Issuer Call:  
 $(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$ , less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

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

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

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

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

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

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop

Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series;

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

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

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

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

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

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

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

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market

conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

**“Issue Date”** means the date specified as such in the 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 (a) the fifth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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



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

“**Reference Asset**” means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“**Reference Asset Price**” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series, and if no such page reference exists, such other page reference as the Calculation Agent determines;

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

“**Reset Date**” means the Issue Date and thereafter (a) the 2<sup>nd</sup> day of each calendar month for cocoa, the 8<sup>th</sup> day of each calendar month for oil, the 9<sup>th</sup> day of each calendar month for coffee, the 17<sup>th</sup> day of each calendar month for aluminium, copper and sugar and the 24<sup>th</sup> day of each calendar month for wheat, provided that if such day is not a Business Day the next following Business Day, or if a Rollover Date occurs in such month the Business Day following such Rollover Date, or (b) each Business Day; all as determined by the Calculation Agent;

“**Rollover Date**” means the prompt date of the reference asset with expiry month preceding the current existing Reference Asset for aluminium and copper. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the last Trading Day of the Reference Asset for oil. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the last Trading Day of the reference asset with an expiry month preceding the existing Reference Asset for cocoa coffee and sugar. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the period ending not less than ten Trading Days prior to the first notice date of the Reference Asset for wheat. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to

the period within the last ten Trading Days prior to the first notice date of the Reference Asset. for oil;

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“**Securities**” means the Mini Long certificates relating to the current price of the relevant contracts over the specified Commodities 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:

*The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Long Certificates*

Entitlement:	0.01;
Reference Asset:	The Current Price of the Second Quarterly Forward Contract on High Grade Primary Aluminium due June 2004 (Bloomberg LME);
Exchange:	London Metal Exchange;
Issue Date:	16 February 2004;
Stop Loss Price:	USD 1,470.00;
Current Financing Level:	USD 1,400.00;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	5%;
Maximum Premium:	10%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	5%;
ISIN:	NL0000210896 ;

WKN: ABN0BZ;

*The Current Price of the Forward Contract on Grade A Copper Mini Long Certificates*

Entitlement: 0.01;

Reference Asset: The Current Price of the Second Quarterly Forward Contract on Grade A Copper due June 2004 (Bloomberg LME);

Exchange: London Metal Exchange;

Issue Date: 16 February 2004;

Stop Loss Price: USD 2,310.00;

Current Financing Level: USD 2,200.00;

Financing Level Currency: USD;

Settlement Currency: EUR;

Minimum Premium: 5%;

Maximum Premium: 10%;

Maximum Spread: 2.5%;

Current Spread: 2%;

Current Stop Loss Premium Rate: 5%;

ISIN: NL0000210870;

WKN: ABN0B1;

*The Current Price of the Futures Contract on Cocoa Mini Long Certificates*

Entitlement: 0.01;

Reference Asset: The Current Price of the Second Month Cocoa Future Contract expiring May 2004 (Bloomberg QCK4);

Exchange: LIFFE;

Issue Date: 16 February 2004;

Stop Loss Price: GBP 702.00;

Current Financing Level:	GBP 650.00;
Financing Level Currency:	GBP;
Settlement Currency:	EUR;
Minimum Premium:	7.5%;
Maximum Premium:	10%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	8%;
ISIN:	NL0000210854;
WKN:	ABN0B3;

*The Current Price of the Futures Contract on Coffee Mini Long Certificates*

Entitlement:	10;
Reference Asset:	The Current Price of the Second Month Coffee "C" Future Contract expiring May 2004 (Bloomberg KCK4);
Exchange:	New York Board of Trade, NYBOT;
Issue Date:	16 February 2004;
Stop Loss Price:	USD 0.54;
Current Financing Level:	USD 0.50;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	7.5%;
Maximum Premium:	10%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	8%;
ISIN:	NL0000210839;

WKN: ABN0B5;

*The Current Price of the Futures Contract on Sugar Mini Long Certificates*

Entitlement: 100;

Reference Asset: The Current Price of the Second Month Sugar #11 (World) Future Contract expiring May 2004 (Bloomberg SBK4);

Exchange: New York Board of Trade, NYBOT;

Issue Date: 16 February 2004;

Stop Loss Price: USD 0.0432;

Current Financing Level: USD 0.04;

Financing Level Currency: USD;

Settlement Currency: EUR;

Minimum Premium: 7.5%;

Maximum Premium: 10%;

Maximum Spread: 2.5%;

Current Spread: 2%;

Current Stop Loss Premium Rate: 8%;

ISIN: NL0000210813;

WKN: ABN0B7;

*The Current Price of the Futures Contract on Brent Crude Oil Mini Long Certificates*

Entitlement: 1;

Reference Asset: The Current Price of the Futures Contract on Brent Crude Oil expiring June 2004 (Bloomberg COM4);

Exchange: International Petroleum Exchange IPE;

Issue Date: 16 February 2004;

Stop Loss Price: USD 25.85;

Current Financing Level: USD 23.50;

Financing Level Currency: USD;

Settlement Currency: EUR;  
Minimum Premium: 10%;  
Maximum Premium: 15%;  
Maximum Spread: 2.5%;  
Current Spread: 2%;  
Current Stop Loss Premium Rate: 10%;  
ISIN: NL0000210771;  
WKN: ABN0CB;

*The Current Price of the Futures Contract on Wheat Mini Long Certificates*

Entitlement: 10;  
Reference Asset: The Current Price of the Futures Contract on Wheat expiring March 2004 (Bloomberg W H4);  
Exchange: Chicago Board of Trade (CBOT) Floor and Electronic Trading;  
Issue Date: 16 February 2004;  
Stop Loss Price: USD 3.63;  
Current Financing Level: USD 3.30;  
Financing Level Currency: USD;  
Settlement Currency: EUR;  
Minimum Premium: 10%;  
Maximum Premium: 15%;  
Maximum Spread: 2.5%;  
Current Spread: 2%;  
Current Stop Loss Premium Rate: 10%;  
ISIN: NL0000210797;  
WKN: ABN0B9;

“**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 Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price;

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

- (a) the Current Financing Level; plus
- (b) the Current Stop Loss Premium.

The Stop Loss Price shall be rounded up to the next whole unit (with 0.5 being rounded upwards for aluminium, copper and cocoa. The Stop Loss Price shall be rounded up to the next two decimal places (with 0.005 being rounded upwards) for oil. The Stop Loss Price shall be rounded up to the next four decimal places (with 0.00005 being rounded upwards) for coffee, sugar and wheat. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

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

**“Stop Loss Termination Reference Price”** means, subject to adjustment in accordance with Product Condition 4, an amount (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 of the Reference Asset Price, based on the Reference Asset Prices on the Exchange during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Date”** means the last Trading Day during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Period”** means a reasonable period 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 (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 Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

**“Trading Hours”** means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

**“Valuation Date”** means the prompt date in March each year commencing March 2005 for aluminium and copper and the last Trading Day of March in each year, commencing from (and including) March 2006 for cocoa, coffee, sugar, wheat and oil, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

**“Valuation Time”** means the close of the 2<sup>nd</sup> ring session for aluminium and copper, and the close of trading on the Exchange for cocoa, coffee, sugar, wheat and oil, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.



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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES.

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

the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

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

A Notice shall:

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

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

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

Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

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

#### 4. ADJUSTMENTS

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

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

#### 5. GOVERNING LAW

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

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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO CURRENT PRICES OF THE COMMODITY FORWARD CONTRACTS AND**  
**COMMODITY FUTURE CONTRACTS MINI SHORT CERTIFICATES**

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

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

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

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

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the 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 (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Issue Date is the rate specified as such in the definition of the relevant Series;

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

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

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

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

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

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

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

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market

conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

The Handling Cost may be a negative number;

“**Issue Date**” means the date specified as such in the 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 (a) the fifth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

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

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

**“Reference Asset”** means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

**“Reference Asset Price”** means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series, and if no such page reference exists, such other page reference as the Calculation Agent determines;

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

**“Reset Date”** means the Issue Date and thereafter (a) the 2<sup>nd</sup> day of each calendar month for cocoa, the 8<sup>th</sup> day of each calendar month for oil, the 9<sup>th</sup> day of each calendar month for coffee, the 17<sup>th</sup> day of each calendar month for aluminium, copper and sugar and the 24<sup>th</sup> day of each calendar month for wheat, provided that if such day is not a Business Day the next following Business Day, or if a Rollover Date occurs in such month the Business Day following such Rollover Date, or (b) each Business Day; all as determined by the Calculation Agent;

**“Rollover Date”** means the prompt date of the reference asset with expiry month preceding the current existing Reference Asset for aluminium and copper. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the last Trading Day of the Reference Asset for oil. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the last Trading Day of the reference asset with an expiry month preceding the existing Reference Asset for cocoa coffee and sugar. A date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the period ending not less than ten Trading Days prior to the first notice date of the Reference Asset for wheat. A

date, being a Trading Day, as selected by the Issuer within the last ten Trading Days prior to the period within the last ten Trading Days prior to the first notice date of the Reference Asset. for oil;

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“**Securities**” means the Mini Short certificates relating to the current price of the relevant contracts over the specified Commodities 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:

*The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Short Certificates*

Entitlement:	0.01;
Reference Asset:	The Current Price of the Second Quarterly Forward Contract on High Grade Primary Aluminium due June 2004 (Bloomberg LME);
Exchange:	London Metal Exchange;
Issue Date:	16 February 2004;
Stop Loss Price:	USD 1,900.00;
Current Financing Level:	USD 2,000.00;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	5%;
Maximum Premium:	10%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	5%;

ISIN: NL0000210904;

WKN: ABN0BY;

*The Current Price of the Forward Contract on Grade A Copper Mini Short Certificates*

Entitlement: 0.01;

Reference Asset: The Current Price of the Second Quarterly Forward Contract on Grade A Copper due June 2004 (Bloomberg LME);

Exchange: London Metal Exchange;

Issue Date: 16 February 2004;

Stop Loss Price: USD 2,945.00;

Current Financing Level: USD 3,100.00;

Financing Level Currency: USD;

Settlement Currency: EUR;

Minimum Premium: 5%;

Maximum Premium: 10%;

Maximum Spread: 2.5%;

Current Spread: 2%;

Current Stop Loss Premium Rate: 5%;

ISIN: NL0000210888;

WKN: ABN0B0;

*The Current Price of the Futures Contract on Cocoa Mini Short Certificates*

Entitlement: 0.01;

Reference Asset: The Current Price of the Second Month Cocoa Future Contract expiring May 2004 (Bloomberg QCK4);

Exchange: LIFFE;

Issue Date: 16 February 2004;

Stop Loss Price: GBP 1,058.00;

Current Financing Level: GBP 1,150.00;  
Financing Level Currency: GBP;  
Settlement Currency: EUR;  
Minimum Premium: 7.5%;  
Maximum Premium: 10%;  
Maximum Spread: 2.5%;  
Current Spread: 2%;  
Current Stop Loss Premium Rate: 8%;  
ISIN: NL0000210862;  
WKN: ABN0B2;

*The Current Price of the Futures Contract on Coffee Mini Short Certificates*

Entitlement: 10;  
Reference Asset: The Current Price of the Second Month Coffee "C"  
Future Contract expiring May 2004 (Bloomberg  
KCK4);  
Exchange: New York Board of Trade, NYBOT;  
Issue Date: 16 February 2004;  
Stop Loss Price: USD 1.012;  
Current Financing Level: USD 1.10;  
Financing Level Currency: USD;  
Settlement Currency: EUR;  
Minimum Premium: 7.5%;  
Maximum Premium: 10%;  
Maximum Spread: 2.5%;  
Current Spread: 2%;  
Current Stop Loss Premium Rate: 8%;  
ISIN: NL0000210847;  
WKN: ABN0B4;

*The Current Price of the Futures Contract on Sugar Mini Short Certificates*

Entitlement:	100;
Reference Asset:	The Current Price of the Second Month Sugar #11 (World) Future Contract expiring May 2004 (Bloomberg SBK4);
Exchange:	New York Board of Trade, NYBOT;
Issue Date:	16 February 2004;
Stop Loss Price:	USD 0.069;
Current Financing Level:	USD 0.075;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	7.5%;
Maximum Premium:	10%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	8%;
ISIN:	NL0000210821;
WKN:	ABN0B6;

*The Current Price of the Futures Contract on Brent Crude Oil Mini Short Certificates*

Entitlement:	1;
Reference Asset:	The Current Price of the Futures Contract on Brent Crude Oil expiring June 2004 (Bloomberg COM4);
Exchange:	IPE;
Issue Date:	16 February 2004;
Stop Loss Price:	USD 34.20;
Current Financing Level:	USD 38.00;
Financing Level Currency:	USD;
Settlement Currency:	EUR;

Minimum Premium:	10%;
Maximum Premium:	15%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	10%;
ISIN:	NL0000210789;
WKN:	ABN0CA;

*The Current Price of the Futures Contract on Wheat Mini Short Certificates*

Entitlement:	10;
Reference Asset:	The Current Price of the Futures Contract on Wheat expiring March 2004 (Bloomberg W H4);
Exchange:	Chicago Board of Trade (CBOT) Floor and Electronic Trading;
Issue Date:	16 February 2004;
Stop Loss Price:	USD 4.23;
Current Financing Level:	USD 4.70;
Financing Level Currency:	USD;
Settlement Currency:	EUR;
Minimum Premium:	10%;
Maximum Premium:	15%;
Maximum Spread:	2.5%;
Current Spread:	2%;
Current Stop Loss Premium Rate:	10%;
ISIN:	NL0000210805;
WKN:	ABN0B8;

“**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 Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time (London 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, is greater than or equal to the Stop Loss Price;

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

- (a) the Current Financing Level; minus
- (b) the Current Stop Loss Premium.

The Stop Loss Price shall be rounded down to the next whole unit (with 0.5 being rounded upwards for aluminium cocoa and copper. The Stop Loss Price shall be rounded down to the next two decimal places (with 0.005 being rounded upwards) for oil. The Stop Loss Price shall be rounded down to the next four decimal places (with 0.00005 being rounded upwards) for coffee, sugar and wheat. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

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

**“Stop Loss Termination Reference Price”** means, subject to adjustment in accordance with Product Condition 4, an amount (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 of the Reference Asset Price, based on the Reference Asset Price on the Exchange during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Date”** means the last Trading Day during the Stop Loss Termination Valuation Period;

**“Stop Loss Termination Valuation Period”** means a reasonable period 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 (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 Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

**“Trading Hours”** means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

**“Valuation Date”** means the prompt date in March each year commencing March 2005 for aluminium and copper and the last Trading Day of March in each year, commencing from (and including) March 2006 for cocoa, coffee, sugar, wheat and oil, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

**“Valuation Time”** means the close of the 2<sup>nd</sup> ring session for aluminium and copper, and the close of trading on the Exchange for cocoa, coffee, sugar, wheat and oil, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES.

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

the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

- (i) The Exercise Cash Amount, following a valid Exercise, or
  - (ii) The Issuer Call Cash Amount, following a valid Issuer Call, or
  - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (a) **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.
- (b) **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.
- (c) **Notice.** All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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

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

Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

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

#### 4. ADJUSTMENTS

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

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

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located.
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

#### 5. GOVERNING LAW

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



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## ZUSATZANGABEN FÜR DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND

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WICHTIG: DIESE ZUSATZANGABEN FÜR DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND SOWIE DARIN ENTHALTENE BEZUGNAHMEN AUF WERTPAPIERE BEZIEHEN SICH AUSSCHLIEßLICH AUF DEN NACHTRAG NR. 482 VOM 16. FEBRUAR 2004 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 16. Februar 2004 emittiert und ab dem 16. Februar 2004 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)
75,000 The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Long Certificates	NL0000210896	ABN0BZ
60,000 The Current Price of the Forward Contract on Grade A Copper Mini Long Certificates	NL0000210870	ABN0B1
400,000 The Current Price of the Futures Contract on Cocoa Mini Long Certificates	NL0000210854	ABN0B3
1,000,000 The Current Price of the Futures Contract on Coffee Mini Long Certificates	NL0000210839	ABN0B5
1,000,000 The Current Price of the Futures Contract on Sugar Mini Long Certificates	NL0000210813	ABN0B7
700,000 The Current Price of the Futures Contract on Brent Crude Oil Mini Long	NL0000210771	ABN0CB

Certificates		
250,000 The Current Price of the Futures Contract on Wheat Mini Long Certificates	NL0000210797	ABN0B9
50,000 The Current Price of the Forward Contract on High Grade Primary Aluminium Mini Short Certificates	NL0000210904	ABN0BY
40,000 The Current Price of the Forward Contract on Grade A Copper Mini Short Certificates	NL0000210888	ABN0B0
250,000 The Current Price of the Futures Contract on Cocoa Mini Short Certificates	NL0000210862	ABN0B2
500,000 The Current Price of the Futures Contract on Coffee Mini Short Certificates	NL0000210847	ABN0B4
500,000 The Current Price of the Futures Contract on Sugar Mini Short Certificates	NL0000210821	ABN0B6
200,000 The Current Price of the Futures Contract on Brent Crude Oil Mini Short Certificates	NL0000210789	ABN0CA
130,000 The Current Price of the Futures Contract on Wheat Mini Short Certificates	NL0000210805	ABN0B8

4. INFORMATIONEN ZUR ENDFÄLLIGKEIT

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. BUERO DER ZAHLSTELLE

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

6. RECHTLICHER HINWEIS

Nachtrag gemäss § 10 Wertpapier-Verkaufsprospektgesetz zum unvollständigen Verkaufsprospekt:

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

Veraenderungen, die fuer die Beurteilung der Emittentin oder der Wertpapiere von wesentlicher Bedeutung sind, werden, zusaetzlich zu einer Bekanntmachung gemäss General Condition 4(a), in einem Nachtrag gemäss § 11 Wertpapier-Verkaufsprospektgesetz in einem ueberregionalen Boersenpflichtblatt bekanntgemacht.

Dieser Nachtrag sowie der unvollständige Verkaufsprospekt werden waehrend der Laufzeit der Wertpapiere zu den ueblichen Geschaefstzeiten in der Geschaeftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten. Angaben zur Zahlstelle entnehmen Sie bitte der obigen Rubrik 5. (Buero der Zahlstelle).

## **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.*

## **INFORMATION RELATING TO THE LME FORWARD CONTRACT ON ALUMINIUM HIGH GRADE**

### **GENERAL DESCRIPTION OF THE UNDERLYING**

The underlying is a London Metal Exchange (“LME”) forward contract on Aluminium High Grade expiring June 2004 (Bloomberg Code: LME). The information below has been obtained from the LME Website and from publicly available information sources.

The LME uses US Dollars as its major currency for each contract, the currency in which dealings on the floor are transacted and which is used for the announcement of the official prices. The price quotations and fixings in the spot market are in US Dollars and are quoted as the price per tonne. Aluminium High Grade trades in lots equivalent to 25 metric tonnes. However, Sterling, Euro and Japanese Yen also constitute good currencies for clearing purposes for all LME metals. Therefore the LME announces the exchange rates each day that the clearing house will use for evaluating the settlement prices.

Aluminium High Grade first traded on LME in 1978. Current specifications were introduced in June 1987. World production is 23,624,000 tonnes per annum. Despite being the most prolific metal on earth, aluminium only began to be used extensively once an inexpensive method for distilling it by means of electrolytic reduction was discovered in the mid 19th century. It is extremely light, pliable, has high conductivity and is resistant to rust.

## HISTORICAL UNDERLYING PRICES

	High (USD)	Low (USD)
2001	1,633.0	1,259.0
2002	1,455.0	1,292.5
2003	1,600.0	1,327.5
January 2004	1,656.0	1,600.00
1 – 11 February 2004	1,695.00	1,647.00

The closing price of the Underlying on 11 February 2004 was USD 1,695.00.

*Source: Bloomberg*

## FURTHER INFORMATION

Further information may be obtained from the Exchange at the address specified below.

The London Metal Exchange Limited,  
56 Leadenhall Street, London EC3A 2DX

Tel: +44 (0) 20 7264 5555

Fax: +44 (0) 20 7264 5541

Email: [info@lme.co.uk](mailto:info@lme.co.uk)

**INFORMATION RELATING TO THE CURRENT PRICE LME FORWARD CONTRACT ON  
COPPER GRADE A**

**GENERAL DESCRIPTION OF THE UNDERLYING**

The underlying is the current price of the London Metal Exchange (“LME”) forward contract on Copper expiring June 2004 (Bloomberg Code: LME). The information below has been obtained from the LME Website and from publicly available information sources.

The LME uses US Dollars as its major currency for each contract, the currency in which dealings on the floor are transacted and which is used for the announcement of the official prices. The price quotations and fixings in the spot market are in US Dollars and are quoted as the price per tonne. Copper Grade A trades in lots equivalent to 25 metric tonnes. However, Sterling, Euro and Japanese Yen also constitute good currencies for clearing purposes for all LME metals. Therefore the LME announces the exchange rates each day that the clearing house will use for evaluating the settlement prices.

The copper grade A delivered under this contract must be electrolytic copper in the form of cathodes - grade A. All copper grade A delivered must be of brands listed in the LME-approved list of copper grade A brands and must conform to BS EN 1978:1998 (cathode grade designation Cu-CATH-1).

**HISTORICAL UNDERLYING PRICES**

	High (USD)	Low (USD)
2001	1,830.5	1,338.5
2002	1,706.0	1,445.0
2003	2,301.0	1,575.0
January 2004	2,497.0	2,336.0
1 – 11 February 2004	2,612.0	2,497.0

The closing price of the Underlying on 11 February 2004 was USD 2,612.0  
*Source: Bloomberg*

## **FURTHER INFORMATION**

Further information may be obtained from the Exchange at the address specified below.

The London Metal Exchange Limited,  
56 Leadenhall Street, London EC3A 2DX

Tel: +44 (0) 20 7264 5555

Fax: +44 (0) 20 7264 5541

Email: [info@lme.co.uk](mailto:info@lme.co.uk)



## INFORMATION RELATING TO THE CURRENT PRICE FUTURES CONTRACT ON COCOA

### GENERAL DESCRIPTION OF THE UNDERLYING

The underlying is the current price of the futures contract on cocoa for expiry May 2004 which is traded on the LIFFE CONNECT <sup>TM</sup> Bloomberg Code: QCK4 (the "Contract") and the information below has been obtained from the LIFFE website and from Bloomberg. Each Underlying trading unit is 10 metric tons and the price quotation is in GBP per metric ton. The cocoa futures contract was originally launched in 1928 and have the major users of the underlying include the international cocoa trade, cocoa processors and chocolate manufacturers, managed futures funds, institutional investors and options specialists have been traded on LIFFE CONNECT <sup>TM</sup> since 27 November 2000.

### HISTORICAL UNDERLYING PRICES

	High (GBP)	Low (GBP)
13-31 December 2001	937.00	892.00
2002	1,675	1,121.00
2003	1,527.00	888.00
January 2004	959.00	869.00
1 – 12 February 2004	916.00	860.00

The closing price of the Underlying on 5 June 2003 was GBP 1,001.00.

Source: [www.lbma.org.uk](http://www.lbma.org.uk) and Bloomberg

**FURTHER INFORMATION**

Further information may be obtained from the Exchange at the address specified below.

LIFFE

Cannon Bridge House

1 Cousin Lane

London

EC4R 3XX

United Kingdom

Tel: +44 (0) 207 623 0444

Fax: +44 (0) 207 7588 3624

Website: [www.liffe.com](http://www.liffe.com)

## INFORMATION RELATING TO THE CURRENT PRICE FUTURES CONTRACT ON COFFEE

### GENERAL DESCRIPTION OF THE UNDERLYING

The underlying is the current price of the futures contract on coffee "C" (calls for delivery of washed arabica coffee produced in several Central and South American, Asian and African countries) for expiry May 2004 (the "Underlying") which is traded on the New York Branch of Trade coffee, sugar, cocoa Exchange Bloomberg Code: KCK4 and the information below has been obtained from the New York Board of Trade and from Bloomberg. Each Underlying trading unit is 37,500 lbs and the price quotation is in USD cents per pound. A notice of certification is issued based on testing the grade of the beans and by cup testing for flavour. The Exchange uses certain coffees to establish the "basis": coffees judged better are at a premium and those judged inferior are at a discounts and impacts are taken in consideration for the valuation pursuant to the different countries of origin. .

### HISTORICAL UNDERLYING PRICES

	High (USD)	Low (USD)
9 July – 31 December 2002	82.90	61.75
2003	80.20	61.75
January 2004	80.30	70.10
1 – 11 February 2004	76.95	73.75

The closing price of the Underlying on 11 February 2004 was USD 76.70.

*Source: Bloomberg*

**FURTHER INFORMATION**

Further information may be obtained from the Exchange at the address specified below.

New York Board of Trade

1 North End Avenue

13th Floor

New York

NY 10282

USA

Tel: +1 (212) 748 4094

Fax: +1 (212) 748 4100

Website: [www.nybot.com](http://www.nybot.com)

**INFORMATION RELATING TO THE CURRENT PRICE OF THE FUTURES CONTRACT ON  
SUGAR**

**GENERAL DESCRIPTION OF THE UNDERLYING**

The underlying is a current price of the futures contract on sugar No. 11 (world) (calls for delivery of cane sugar, stowed in bulk, FOB from any 29 countries of origin) for expiry May 2004 which is traded on the New York Board of trade Coffee, Sugar, Cocoa (the 'exchange'). (the "Underlying") Bloomberg Code: SBK4 and the information below has been obtained from the New York Board of Trade website which provides the Underlying specifications as of 8 May 2002 and from Bloomberg. Each Underlying trading unit is 112,000 lbs and the price quotation is in USD cents per pound. The grade is raw centrifugal cane sugar based on 96 degrees average polarization.

**HISTORICAL UNDERLYING PRICES**

	High (USD)	Low (USD)
17 June 2002 – 31 December 2002	6.25	5.50
2003	7.28	5.79
January 2004	6.15	5.90
February 2004	5.95	5.67

The closing price of the Underlying on 11 February 2004 was USD 5.67.  
*Source: Bloomberg*

**FURTHER INFORMATION**

Further information may be obtained from the Exchange at the address specified below.

New York Board of Trade

1 North End Avenue

13th Floor

New York

NY 10282

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Tel: +1 (212) 748 4094

Fax: +1 (212) 748 4100

Website: [www.nybot.com](http://www.nybot.com)

**INFORMATION RELATING TO THE CURRENT PRICE OF THE UNDERLYING**  
**BRENT BLEND CRUDE OIL**

**GENERAL DESCRIPTION OF THE UNDERLYING**

The underlying is a current price of the futures contract (the “Contract”) which is parallel to the market, for physical oil. The Contract allows separation of pricing from supply arrangements. Each Contract is quoted in a size relating to 1,000 barrels of Brent Blend and the Commodity is calculated on a per barrel basis.

**CONTRACT SECURITY**

The London Clearing House Ltd (LCH) acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement. LCH has no obligation or contractual relationship with its members' clients who are non-member users of the exchange markets, or non-clearing members of the exchanges.

Source: [www.ipe.uk.com](http://www.ipe.uk.com)

**HISTORICAL COMMODITY PRICES**

	<u>High</u>	<u>Low</u>
	(USD)	(USD)
17 May - 31 December 2001	22.02	18.98
2002	23.61	19.52
2003	29.50	22.22
January 2004	30.28	28.23
1 – 11 February 2004	29.67	28.29

The closing price of the Commodity on 11 February 2004 was USD 29.50.

Source: *Bloomberg*

**FURTHER INFORMATION**

Further information may be obtained from the Exchange at the address specified below.

International Petroleum Exchange of London Ltd

International House

1 St Katherine's Way

London E1W 1UY

Tel: +44 207 481 0643

Fax: +44 207 481 8485

Website: [www.ipe.uk.com](http://www.ipe.uk.com)



**INFORMATION RELATING TO THE CURRENT PRICE OF THE FUTURES CONTRACT ON  
WHEAT**

**GENERAL DESCRIPTION OF THE UNDERLYING**

The underlying is a current price of the futures contract on wheat for expiry March 2004 which is traded on the Chicago Board of trade (the “Underlying”) Bloomberg Code: W H4 and the information below has been obtained from Bloomberg which provides the Underlying specifications as of 12 February 2004. Each Underlying trading unit is 5,000 Bushels and the price quotation is in USD.

**HISTORICAL UNDERLYING PRICES**

	High (USD)	Low (USD)
26 September 2002 – 31 December 2002	361	320
2003	417	304
January 2004	405	374
February 2004	388	376

The closing price of the Underlying on 11 February 2004 was USD 388.

*Source: Bloomberg*

**FURTHER INFORMATION**

Further information may be obtained from the Exchange at the address specified below.

Chicago Board of Trade

141 West Jackson Blvd,

Suite 2280

Chicago,

IL 60604

USA

Website: [www.cbot.com](http://www.cbot.com)

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

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1082 PP Amsterdam  
The Netherlands

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