

LAUNCH PAD PROGRAMME
OFFERING SUPPLEMENT NR. 776
DATED 17 NOVEMBER 2004



500,000 ALLIANZ AG MINI LONG CERTIFICATES
ISSUE PRICE: EUR 1.32
5,000,000 INFINEON MINI LONG CERTIFICATES
ISSUE PRICE: EUR 0.19
500,000 MUNICH RE MINI LONG CERTIFICATES
ISSUE PRICE: EUR 1.33
1,500,000 VOLKSWAGEN MINI LONG CERTIFICATES
ISSUE PRICE: EUR 0.65
1,500,000 DAX® MINI LONG CERTIFICATES
ISSUE PRICE: EUR 0.57
100,000 HANG SENG CHINA ENTERPRISES ® INDEX MINI LONG CERTIFICATES SERIES A
ISSUE PRICE: EUR 4.78
100,000 HANG SENG CHINA ENTERPRISES ® INDEX MINI LONG CERTIFICATES SERIES B
ISSUE PRICE: EUR 8.26
250,000 Dow JONES EURO STOXX 50 SM MINI LONG CERTIFICATES
ISSUE PRICE: EUR 2.34

PURSUANT TO THE ABN AMRO LAUNCH PAD PROGRAMME

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

Under its LaunchPAD Programme (the "**Programme**") ABN AMRO Bank N.V. (the "**Issuer**") incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. ("**Holding**") is jointly and severally liable with the Issuer for the Issuer's obligations under this Programme. The Issuer has now determined to issue 500,000 Allianz AG Mini Long Certificates, 5,000,000 Infineon Mini Long Certificates, 500,000 Munich Re Mini Long Certificates, 1,500,000 Volkswagen Mini Long Certificates, 1,500,000 DAX® Mini Long Certificates, 100,000 Hang Seng China Enterprises® Index Mini Long Certificates Series A, 100,000 Hang Seng China Enterprises® Index Mini Long Certificates Series B, 250,000 Dow Jones EURO STOXX 50SM Mini Long Certificates (the "**Securities**") as described in the related offering supplement (the "**Offering Supplement**"). The Securities are issued upon the terms and subject to the product conditions (the "**Product Conditions**") set out in the applicable Offering Supplement and the general conditions (the "**General Conditions**") set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the "**Conditions**". References to the "**Underlying**" shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

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

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

The LaunchPAD Programme is dated 28 February 2002 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 17 November 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.

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Allianz AG Mini Long Certificates
Number of Securities:	500,000
Underlying:	Allianz AG
Issue Price:	EUR 1.32
Entitlement:	0.1
Initial Current Financing Level:	EUR 80.00
Initial Stop Loss Price:	EUR 86
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000429975
WKN:	ABN4KD

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Infineon Mini Long Certificates
Number of Securities:	5,000,000
Underlying:	Infineon
Issue Price:	EUR 0.19
Entitlement:	0.1
Initial Current Financing Level:	EUR 6.80
Initial Stop Loss Price:	EUR 7.5
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000429983
WKN:	ABN4KE

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Munich Re Mini Long Certificates
Number of Securities:	500,000
Underlying:	Munich Re
Issue Price:	EUR 1.33
Entitlement:	0.1
Initial Current Financing Level:	EUR 70.00
Initial Stop Loss Price:	EUR 75.3
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000446045
WKN:	ABN4KF

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Volkswagen Mini Long Certificates
Number of Securities:	1,500,000
Underlying:	Volkswagen
Issue Price:	EUR 0.65
Entitlement:	0.1
Initial Current Financing Level:	EUR 29.00
Initial Stop Loss Price:	EUR 31.2
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000446052
WKN:	ABN4KG

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	DAX® Mini Long Certificates
Number of Securities:	1,500,000
Underlying:	DAX®
Issue Price:	EUR 0.57
Entitlement:	0.01
Initial Current Financing Level:	EUR 4,080.00
Initial Stop Loss Price:	EUR 4150
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000426948
WKN:	ABN4KH

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Hang Seng China Enterprises® Index Mini Long Certificates Series A
Number of Securities:	100,000
Underlying:	Hang Seng China Enterprises® Index
Issue Price:	EUR 4.78
Entitlement:	0.1
Initial Current Financing Level:	HKD 4,350.00
Initial Stop Loss Price:	HKD 4700
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000429900
WKN:	ABN4KC

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Hang Seng China Enterprises® Index Mini Long Certificates Series B
Number of Securities:	100,000
Underlying:	Hang Seng China Enterprises® Index
Issue Price:	EUR 8.26
Entitlement:	0.1
Initial Current Financing Level:	HKD 4,000.00
Initial Stop Loss Price:	HKD 4320
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000429918
WKN:	ABN4KB

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V., London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Dow Jones EURO STOXX 50 SM Mini Long Certificates
Number of Securities:	250,000
Underlying:	Dow Jones EURO STOXX 50 SM
Issue Price:	EUR 2.34
Entitlement:	0.01
Initial Current Financing Level:	EUR 2,680.00
Initial Stop Loss Price:	EUR 2770
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Euroclear Bank S.A, Clearstream Banking S.A.
ISIN:	NL0000429876
WKN:	ABN4J9

CONDITIONS : GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

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

5. HEDGING DISRUPTION

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

under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

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

6. PURCHASES , FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

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

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and

form a single series with the Securities.

- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

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

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar

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

10. REPLACEMENT OF SECURITIES AND COUPONS

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

CONDITIONS : PRODUCT CONDITIONS
RELATING TO INDEX MINI LONG CERTIFICATES

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified, and rounded to the

nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Issuer Call Commencement Date" means the first Business Day 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 trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

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

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

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

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign

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

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

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

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

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

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

DAX® Mini Long Certificates

Current Financing Level:	EUR 4,080.00
Current Spread:	3%
Current Stop Loss Premium Rate:	1.5%
Entitlement:	0.01
Financing Level Currency:	EUR
Index:	DAX® (Bloomberg code: DAX)
Issue Date:	17 November 2004
Maximum Premium:	5%
Maximum Spread:	3%
Minimum Premium:	1.5%
Notional Dividend Amounts:	Not Applicable
Settlement Currency:	EUR
Stop Loss Price:	EUR 4150
ISIN:	NL0000426948
WKN:	ABN4KH

Hang Seng China Enterprises® Index Mini Long Certificates Series A

Current Financing Level:	HKD 4,350.00
--------------------------	--------------

Current Spread:	3%
Current Stop Loss Premium Rate:	8%
Entitlement:	0.1
Financing Level Currency:	HKD
Index:	Hang Seng China Enterprises® Index (Bloomberg code: HSCEI)
Issue Date:	17 November 2004
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	6%
Notional Dividend Amounts:	Applicable
Settlement Currency:	EUR
Stop Loss Price:	HKD 4700
ISIN:	NL0000429900
WKN:	ABN4KC

Hang Seng China Enterprises® Index Mini Long Certificates Series B

Current Financing Level:	HKD 4,000.00
Current Spread:	3%
Current Stop Loss Premium Rate:	8%
Entitlement:	0.1
Financing Level Currency:	HKD
Index:	Hang Seng China Enterprises® Index (Bloomberg code: HSCEI)
Issue Date:	17 November 2004
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	6%
Notional Dividend Amounts:	Applicable
Settlement Currency:	EUR
Stop Loss Price:	HKD 4320
ISIN:	NL0000429918
WKN:	ABN4KB

Dow Jones EURO STOXX 50SM Mini Long Certificates

Current Financing Level:	EUR 2,680.00
Current Spread:	1.5%
Current Stop Loss Premium Rate:	3%

Entitlement:	0.01
Financing Level Currency:	EUR
Index:	Dow Jones EURO STOXX 50 SM (Bloomberg code: DJST)
Issue Date:	17 November 2004
Maximum Premium:	5%
Maximum Spread:	2%
Minimum Premium:	2%
Notional Dividend Amounts:	Applicable
Settlement Currency:	EUR
Stop Loss Price:	EUR 2770
ISIN:	NL0000429876
WKN:	ABN4J9

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

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

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

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

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

The Stop Loss Price shall be rounded upwards to the next whole 10 Index Points except for Russian Depository Index, AMEX Gold BUGS Index, AMEX Biotechnology Index, AMEX Oil Index, S&P Supercomposite Homebuilding Index and TecDAX Index Mini Long Certificates, which will be rounded to the next whole Index Point. As used in this definition the term "**Index Points**" shall refer to the standard market quotation basis of the Index Sponsor with respect to the Index. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

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

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

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

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

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

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

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

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

"Valuation Time" means the time with reference to which the Index Sponsor calculates the closing level of

the Index, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

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

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

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any

entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.

- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

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

4. ADJUSTMENTS

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

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

may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level(s) for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully

for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (aa) Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.
- (c) The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for

inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

CONDITIONS : PRODUCT CONDITIONS
RELATING TO SINGLE STOCK MINI LONG CERTIFICATES

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

1. DEFINITIONS

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

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

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

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

(a) Upon Exercise:

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

(b) Upon an Issuer Call:

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

(c) Following a Stop Loss Event:

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

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified, and rounded to the

nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

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

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; minus
- (c) Notional Dividend Amounts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Issuer Call Commencement Date" means the first Business Day 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 trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

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

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

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

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

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

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

"Reset Date" means the Issue Date and thereafter (a) the 15th day of each calendar month, provided that if

such day is not a Business Day the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"**Securities**" means the Mini Long certificates relating to the Share 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:

Allianz AG Mini Long Certificates

Current Financing Level:	EUR 80.00
Current Spread:	2%
Current Stop Loss Premium Rate:	7.5%
Entitlement:	0.1
Exchange:	Xetra
Financing Level Currency:	EUR
Issue Date:	17 November 2004
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of Allianz AG (ISIN Code:DE0008404005) (Bloomberg Code: ALV GY)
Share Company:	Allianz AG
Stop Loss Price:	EUR 86
ISIN:	NL0000429975
WKN:	ABN4KD

Infineon Mini Long Certificates

Current Financing Level:	EUR 6.80
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	Xetra
Financing Level Currency:	EUR
Issue Date:	17 November 2004
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%

Settlement Currency:	EUR
Share:	Ordinary Shares of Infineon Technologies AG (ISIN Code: DE0006231004) (Bloomberg Code: IFX GY)
Share Company:	Infineon
Stop Loss Price:	EUR 7.5
ISIN:	NL0000429983
WKN:	ABN4KE

Munich Re Mini Long Certificates

Current Financing Level:	EUR 70.00
Current Spread:	2%
Current Stop Loss Premium Rate:	7.5%
Entitlement:	0.1
Exchange:	Xetra
Financing Level Currency:	EUR
Issue Date:	17 November 2004
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of Muenchener Rueckversicherungs-Gesellschaft AG (ISIN: DE0008430026) (Bloomberg Code: MUV2 GY)
Share Company:	Munich Re
Stop Loss Price:	EUR 75.3
ISIN:	NL0000446045
WKN:	ABN4KF

Volkswagen Mini Long Certificates

Current Financing Level:	EUR 29.00
Current Spread:	2%
Current Stop Loss Premium Rate:	7.5%
Entitlement:	0.1
Exchange:	Xetra
Financing Level Currency:	EUR
Issue Date:	17 November 2004
Maximum Premium:	15%
Maximum Spread:	2%

Minimum Premium:	5%
Settlement Currency:	EUR
Share:	"Ordinary Shares of Volkswagen AG (ISIN Code: DE0007664005) (Bloomberg Code: VOW GY)"
Share Company:	Volkswagen
Stop Loss Price:	EUR 31.2
ISIN:	NL0000446052
WKN:	ABN4KG

"**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;

"**Share**" means the share specified as such in the definition of the relevant Series, subject to Product Condition 4 and "**Shares**" shall be construed accordingly;

"**Share Company**" means the company specified in the definition of the relevant Series, subject to Product Condition 4;

"**Stop Loss Event**" means that, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price;

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

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

The Stop Loss Price shall be rounded upwards to the next 0.1 unit of the Financing Level Currency. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

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

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

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

during the Stop Loss Termination Valuation Period;

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

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

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

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

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

"Valuation Time" means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

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

- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the shares

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

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was

formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.

- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing

Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (l) **Exercise and Settlement Risk.** Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

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

"Market Disruption Event" means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any

Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below.
 - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to

account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the

occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

"De-listing" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"Merger Date" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"Merger Event" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or Stop Loss Termination Valuation Date.

"Nationalisation" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

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

5. GOVERNING LAW

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

ZUSATZANGABEN FUER DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND

WICHTIG : DIESE ZUSATZANGABEN FUER DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND SOWIE DARIN ENTHALTENE BEZUGNAHMEN AUF WERTPAPIERE BEZIEHEN SICH AUSSCHLISSLICH AUF DEN NACHTRAG NR. 776 VOM 17. NOVEMBER 2004 GEMAESS § 10 WERTPAPIER -VERKAUFSPROSPEKTGESETZ ZUM UNVOLLSTAENDIGEN VERKAUFSPROSPEKT VOM 28. FEBRUAR 2002.

1. BESTEUERUNG

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

Ein in Deutschland ansaessiger Privatanleger (Wohnsitz oder staendiger Aufenthaltsort in Deutschland), der das Wertpapier innerhalb eines Jahres nach Erwerb veraeussert, unterliegt mit einem Veraeusserungsgewinn grundsaeztlich der Einkommensteuer, (zuzueglich Solidaritaetszuschlag in Hoehe von 5,5% der Einkommensteuer).

Der Erfolg aus der Veraeusserung wird als Differenz von Verkaufserloes einerseits sowie urspruenglichen Anschaffungskosten und Spesen andererseits ermittelt. Im Kalenderjahr werden saemtliche Gewinne und Verluste aus diesen Geschaeften saldiert. Liegen die Gewinne nach Saldierung unter Euro 512, bleiben sie steuerfrei; ab Euro 512 sind sie in voller Hoehe steuerpflichtig. Wird nach Saldierung ein Verlust ausgewiesen, kann der Verlust im Vorjahr erzielte Gewinne aus aehnlichen Geschaeften mindern. Ist das nicht moeglich oder gewuenscht, kann der Verlust vorgetragen werden.

Aehnliche Regelungen gelten, wenn der Privatanleger Rechte zum Erwerb/ zur Veraeusserung erwirbt oder Verpflichtungen zum Erwerb/ zur Veraeusserung innerhalb eines Jahres durch Barausgleich oder Glattstellung aufgibt. Auch nach Ablauf der Einjahresfrist kann im Einzelfall eine Steuerpflicht gegeben sein. Sind die Wertpapiere einem Betriebsvermoegen in Deutschland zugeordnet, unterliegt der Gewinn aus der Veraeusserung unabhaeingig von der Haltedauer grundsaeztlich der Einkommensteuer - oder Koerperschaftsteuer zuzueglich eines Solidaritaetszuschlags i.H.v. 5,5% hierauf sowie der Gewerbesteuer. Der Umfang der Steuerpflicht ist allerdings fuer jeden Einzelfall gesondert zu bestimmen (z.B. keine Gewerbesteuerpflicht fuer Angehoerige freier Berufe). Ob Verluste abziehbar sind, haengt von den

Umstaenden des Einzelfalls ab. Auch eine nicht in Deutschland ansaessige Person ist im allgemeinen nach den oben genannten Grundsuetzen steuerpflichtig, z.B. wenn sie in Deutschland eine Betriebsstaette unterhaelt oder einen staendigen Vertreter bestellt hat.

2. EMISSION UND VERKAUF

Die Wertpapiere sind zum Vertrieb und zum Verkauf in Deutschland geeignet und werden am 17. November 2004 emittiert und ab dem 17. November 2004 freibleibend zum Verkauf angeboten. Die Wertpapiere koennen 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 Wertpapierboerse und in das Boersensegment EUWAX an der Boerse-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)
500,000 Allianz AG Mini Long Certificates	NL0000429975	ABN4KD
5,000,000 Infineon Mini Long Certificates	NL0000429983	ABN4KE
500,000 Munich Re Mini Long Certificates	NL0000446045	ABN4KF
1,500,000 Volkswagen Mini Long Certificates	NL0000446052	ABN4KG
1,500,000 DAX® Mini Long Certificates	NL0000426948	ABN4KH
100,000 Hang Seng China Enterprises® Index Mini Long Certificates Series A	NL0000429900	ABN4KC
100,000 Hang Seng China Enterprises® Index Mini Long Certificates Series B	NL0000429918	ABN4KB
250,000 Dow Jones EURO STOXX 50 SM Mini Long Certificates	NL0000429876	ABN4J9

4. INFORMATIONEN ZUR ENDFAELLIGKEIT

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, 60846 Frankfurt am Main.

6. RECHTLICHER HINWEIS

Nachtrag gemaess § 10 Wertpapier-Verkaufsprospektgesetz zum unvollstaendigen 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 Geschaefsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten. Angaben zur Zahlstelle entnehmen Sie bitte der obigen Rubrik 5. (Buro 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.

ALLIANZ AG

1. SHARE COMPANY

Allianz AG (the “Share Company”) is the holding company of the Allianz Group and offers insurance and financial services. The Share Company offers property and casualty, credit, travel, life and health insurance and fund management services through subsidiaries in over 70 countries.

2. THE SHARES

The Share is the common stock of the Share Company ISIN DE0008404005.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	December 2003	December 2002
	(in millions EUR)	(in millions EUR)
Total Assets	935,951.0	852,056.0
Total Liabilities	898,992.0	822,119.0
Net Income	1616	(1229.0)
Shareholder Equity	36,959.0	29,937.0
Earnings per Share (not in millions)	4.780	(4.018)

Net Dividends per Share (not in millions)

- On 18 March 2004 a dividend of EUR 1.50 was declared
- On 21 February 2003 a dividend of EUR 1.50 was declared
- On 12 June 2002 a dividend of EUR 1.357284 was declared
- On 11 July 2001 a dividend of EUR 1.938977 was declared

4. HISTORICAL UNDERLYING PRICE INFORMATION

	<u>High</u> (EUR)	<u>Low</u> (EUR)
2001	396.00	205.29
2002	286.80	76.68
2003	101.50	41.08
January 2004	111.15	97.62
February 2004	106.90	100.20
March 2004	101.34	86.20
April 2004	94.42	88.51
May 2004	90.89	88.72
June 2004	89.40	83.50
July 2004	89.30	77.40
August 2004	80.99	73.87
September 2004	85.96	80.14
October 2004	87.00	78.48
1-15 November 2004	93.00	84.67

The closing price of the Share on 15 November 2004 was EUR 92.70.

Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company Sponsor at the address specified below.

Koeniginstrasse 28

80802 Munich

Germany

Tel: + 49 89 3800 0

Fax: + 49 89 3499 41

Website: www.allianz.com

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

SUMMARY INFORMATION RELATED TO THE DAX® INDEX
(THE “DAX”)

1. GENERAL DESCRIPTION

The DAX reflects the German blue chip segment comprising the largest and most actively traded German companies that are listed on the Frankfurt Stock Exchange (the “FWB”). It comprises 30 issues, which have been admitted to the Prime Standard Segment. The DAX was conceived as the successor to the “Börsen-Zeitung Index”, with a historical time series dating back until 1959.

2. CALCULATION

The DAX is capital-weighted, whereby the weight of any individual issue is proportionate to its respective share in the overall capitalisation of all index component issues. Weighting in the individual indices is based exclusively on the free-float portion of the issued share capital of any class of shares involved. Both the number of shares included in the issued share capital and the free-float factor are updated during each quarterly chaining process. Subscription rights are taken into account as early as with the issue of new shares, using the appropriate adjustment factor. During the chaining process, the number of shares of individual companies might be capped for the DAX selection indices to achieve a limited weight of such companies within the index. The cap limit for the DAX would be 15%.

3. MAINTENANCE

The DAX portfolio is reviewed every three months on the respective chaining dates for regular modifications to the index composition due to new listings and deletions, merger of two companies or conversion of preferred shares into ordinary shares.

The composition of the index portfolio is generally reviewed for the DAX on an annual basis. Any replacement of index component issues is carried out on the respective chaining dates in September. The selection of DAX component issues is made on the grounds of certain rankings, the primary selection criteria of which are the order book turnover on Xetra and in the Frankfurt floor trading (within the preceding 12 months) and the free-float market capitalisation on a certain reporting date (last trading day of a month). Apart from these two key criteria, there are other aspects influencing the decision-making process.

Such aspects are the free float, the market availability (measured on the basis of trading volumes, frequency of price determination and turnover), sector affiliation and the period during which a company has met the criteria for inclusion in, or elimination from the index (retroactive view).

However, there is a set of additional rules with regard to changes during the year. These rules are, however, conceived in such a way that they only take effect in exceptional cases. This mainly refers to large new issues which need to be reflected by the index within a relatively short period of time (“fast-entry rule”). Conversely, it should be possible to remove companies from the index which no longer meet the index criteria, for instance, as a result major shifts in free float or a sharp price decline, from the index every three months (“fast-exit rule”).

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

The index composition will be adjusted for exogenous influences (e.g. price-relevant capital changes, mergers or events of insolvency) by means of certain correction factors, assuming a reinvestment according to the “opération blanche”.

4. INDEX SPONSOR

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

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

Deutsche Börse AG

Neue Börsenstrasse 1

60485 Frankfurt am Main

Germany

www.deutsche-boerse.com

5. LICENSE AGREEMENT

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

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

	High	Low
2001	6,795.14	3,787.23
2002	5,462.55	2,597.88
2003	3,965.16	2,202.96
January 2004	4,151.83	3,995.91
February 2004	4,141.53	3,991.42
March 2004	4,145.99	3,726.07
April 2004	4,134.10	3,924.85
May 2004	4,022.10	3,754.37
June 2004	4,069.73	3,864.18
July 2004	4,035.02	3,752.59
August 2004	3,877.32	3,646.99
September 2004	3,991.02	3,817.62
October 2004	4,049.66	3,854.41
1-12 November 2004	4,130.81	4,012.64

The closing level of the DAX on 12 November 2004 was 4,130.81.

Source: Bloomberg

7. LICENSE DISCLAIMER

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

INFORMATION RELATING TO THE DOW JONES EURO STOXX 50SM INDEX

(THE “EURO STOXX 50 INDEX”)

1. GENERAL DESCRIPTION

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

2. CALCULATION

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

3. MAINTENANCE

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

4. INDEX SPONSOR

The Index is calculated and announced by

STOXX Limited

Selnaustrasse 30

CH-8021 Zurich

Switzerland

Website: www.stoxx.com

5. LICENSE AGREEMENT

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

6. HISTORIC CLOSING LEVELS

	High	Low
2001	4,787.45	2,877.68
2002	3,833.09	2,150.27
2003	2,760.66	1,849.64
January 2004	2,896.78	2,782.52
February 2004	2,932.95	2,816.34
March 2004	2,959.71	2,702.05
April 2004	2,905.88	2,787.48
May 2004	2,823.37	2,659.85
June 2004	2,840.04	2,713.29
July 2004	2,806.62	2,640.61
August 2004	2,712.45	2,580.04
September 2004	2,790.67	2,691.67
October 2004	2,834.62	2,734.37
1-15 November 2004	2,907.45	2,834.03

The closing level of the EURO STOXX 50 Index on 15 November 2004 was 2,898.16.

Source: Bloomberg

7. LICENSE DISCLAIMER

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

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

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

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index;
 - The accuracy or completeness of the relevant index and its data;
 - The merchantability and the fitness for a particular purpose or use of the relevant index and its data;
- STOXX will have no liability for any errors, omissions or interruptions in them relevant index or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

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

**INFORMATION RELATING TO HANG SENG CHINA ENTERPRISES INDEX
(THE “HANG SENG CHINA ENTERPRISES INDEX”)**

1. GENERAL DESCRIPTION

The Hang Seng China Enterprises Index is a full market capitalisation-weighted index comprised of state-owned Chinese companies (H- Shares) listed on the Hong Kong Stock Exchange and included in Hang Seng Mainland Composite Index. The base value of this index is 2000 as of 3 January 2000. This index replaced the old HSCE Index on 3 October 2001.

2. METHOD OF CALCULATING INDEX

The capitalisation of each constituent share is calculated by multiplying the price of the share by the number of shares issued.

The current index value is calculated by dividing the current aggregate market capitalisation of constituent shares by the closing aggregate market capitalisation of constituent shares on the preceding day. This value is then multiplied by the closing index value on the preceding day.

The index is not adjusted when constituent shares go ex-dividend or warrants ex-bonus.

The list of constituent shares is reviewed half yearly.

Source: HIS Service Limited

3. HISTORIC CLOSING LEVEL (Bloomberg Code: HSCEI)

	High	Low
	HKD	HKD
2001	2,562.64	1,560.55
2002	2,259.83	1,754.22
2003	5,020.18	2,007.53
January 2004	5,391.28	4,569.14
February 2004	5,129.82	4,497.27
March 2004	5,139.62	4,573.09
April 2004	5,037.26	4,061.18
May 2004	4,301.93	3,546.25
June 2004	4,381.23	3,919.37
July 2004	4,435.98	4,170.54
August 2004	4,310.35	3,965.15
September 2004	4,683.32	4,287.47
October 2004	4,818.81	4,446.51
1-15 November 2004	4,913.86	4,499.24

The closing level of the Hang Seng China Enterprises Index on 15 November 2004 was HKD 4,913.86.

Source: Bloomberg

3. INDEX SPONSOR

The Index is calculated and announced by:

Hang Seng China Enterprises Index

HSI Services Limited

83 Des Voeux Road

Central Hong Kong

Tel (852) 2877 0704

Fax: (852) 2845 8919

E-mail : hsil@hsi.com.hk

HIS Services Limited is a wholly owned subsidiary of Hang Seng Bank. The index is supervised by an independent advisory committee which includes advisors selected from the Hong Kong SAR Government, institutional investors, universities and the legal and accounting profession.

Source: HIS Service Limited

4. LICENSE DISCLAIMER

The information contained herein is for purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. The Hang Seng China Enterprises Index (the "Index") is published and compiled by HSI Services Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng China Enterprises Index" is proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Hang Seng Index by ABN AMRO Bank N.V., London Branch in connection with this product (the "Product"), but neither HSI Services Limited nor Hang Seng Data Services Limited warrants or represents or guarantees to any broker or holder of the Product or any other person the accuracy or completeness of any of the Index and its computation or any information related thereto and no warranty or representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice.

No responsibility or liability is accepted by HSI Services Limited or Hang Seng Data Services Limited in respect of the use of and/or reference to the Index by ABN AMRO Bank N.V., London Branch in connection with the Product, or for any inaccuracies, omissions, mistakes or errors of HSI Services Limited in the computation of the Index or for any economic or other loss which may be directly or indirectly sustained by any broker or holder of the Product or any other person dealing with the Product as a result thereof and no claims, actions or legal proceedings may be brought against HSI Services Limited and/or Hang Seng Data Services Limited in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

INFINEON TECHNOLOGIES AG

1. SHARE COMPANY

Infineon Technologies AG designs, manufactures, and markets semiconductors and related products. The Company's products include microprocessors, memory components, microcontrollers, integrated circuits, digital and analog sensors, and fiber optics. Infineon markets its products to the communications, automotive, industrial, and consumer electronics sector

2. THE SHARES

The Share is the common stock of the Share Company ISDE0006231004..

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	31 December 2004	31 December 2003
	(in millions EUR)	(in millions EUR)
Total Assets	10,864.0	10,805.0
Total Liabilities	4,886.0	5,139.0
Net Income	61.0	(435.0)
Shareholder Equity	5,978.0	5,666.0
Earnings per Share before extraordinary items (not in millions)	.080	(0.600)

Net Dividends per Share (not in millions)

on 6 April 2001 a regular cash dividend of EUR0.65 was declared

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High	Low
	(EUR)	(EUR)
2001	49.42	12.21
2002	29.11	5.34
2003	13.79	5.55
January 2004	12.44	11.28
February 2004	12.20	11.10
March 2004	11.98	10.65
April 2004	12.89	10.69
May 2004	11.07	10.18
June 2004	11.29	10.55
July 2004	10.91	8.94
August 2004	8.92	7.80
September 2004	8.77	7.81
October 2004	8.76	8.14
1-15 November 2004	8.66	8.45

The closing price of the Share on 15 November 2004 was EUR 8.66.

Source: Bloomberg

5. FURTHER INFORMATION

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

St-Martin-Strasse 53

81669 Munich

Germany

Tel: 49 89 234 00

Fax: 49 89 234 482

www.infineon.com

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities

MÜNCHENER RÜCKVERSICHERUNGSGESELLSCHAFT AG

1. SHARE COMPANY

Münchener Rückversicherungs-Gesellschaft AG (the “Share Company”) provides financial services. The Company offers reinsurance, insurance, and asset management services. Munich Re has subsidiaries in most major financial centres throughout the world.

2. THE SHARES

The Share is the common stock of the Share Company ISIN DE0008430026.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	31 December 2003 (in millions EUR)	31 December 2002 (in millions EUR)
Total Assets	209,384.0	196,441.0
Total Liabilities	190,002.0	181,961.0
Net Income	(434)	288
Shareholder Equity	19,382	14,480
Earnings per Share (not in millions)	(2.250)	1.541
Net Dividends per Share (not in millions)		

- on 17 March 2004 a regular cash dividend of EUR 1.25 was declared
- on 27 March 2003 a regular cash dividend of EUR 1.18889 was declared
- on 17 July 2002 a regular cash dividend of EUR 1.18889 was declared

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High	Low
	(EUR)	(EUR)
2001	387.00	230.49
2002	307.00	98.99
2003	117.32	49.933
January 2004	99.00	93.71
February 2004	95.50	90.02
March 2004	96.43	86.95
April 2004	94.55	90.21
May 2004	90.56	81.98
June 2004	90.39	82.98
July 2004	88.57	75.82
August 2004	78.90	74.60
September 2004	82.99	77.49
October 2004	81.00	72.73
1-15 November 2004	83.16	77.83

The closing price of the Share on 15 November 2004 was EUR 82.46.

Source: Bloomberg

5. FURTHER INFORMATION

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

Koeniginstrasse 107

80802 Munich

Germany

Tel. +49 89 38 91 0

Fax. +49 89 39 90 56

www.munichre.com

7. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

VOLKSWAGEN AG

1. SHARE COMPANY

Volkswagen AG the Share Company manufactures economy and luxury automobiles, sports cars, trucks, and commercial vehicles for sale world-wide. The Share Company produces the Passat, Golf, Cabrio, Jetta, GTI, Beetle, Audi and other models. The Share Company also owns Seal and Skoda, which manufacture and sell cars in Spain and in Southern and Eastern Europe, and Lamborghini, which makes cars in Italy.

2. THE SHARES

The Share is the [common stock] of the Share Company (ISIN DE0007664005).

The primary exchange on which the Shares are listed is [Xetra].

3. SELECTED FINANCIAL INFORMATION

	31 December 2003	31 December 2002
	(in millions EUR)	(in millions EUR)
Total Assets	119,136.0	108,896.0
Total Liabilities	94,602.0	84,205.0
Net Income	1,095.0	2,584.0
Shareholder Equity	24,534.0	24,691.0
Earnings per Share before extraordinary items (not in millions)	2.850	6.740

Net Dividends per Share (not in millions)

- On 18 February 2004 a regular cash dividend of EUR 1.05 was declared
- On 19 February 2003 a regular cash dividend of EUR 1.30 was declared
- on 16 April 2002 a regular cash dividend of EUR1.30 was declared
- on 7 June 2001 a regular cash dividend of EUR1.20 was declared
- on 23 May 2000 a regular cash dividend of EUR0.77 was declared

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High	Low
	(EUR)	(EUR)
2001	62.40	32.95
2002	62.15	32.96
2003	46.57	41.75
January 2004	44.65	40.46
February 2004	40.39	37.80
March 2004	39.70	34.36
April 2004	39.20	35.90
May 2004	37.36	34.81
June 2004	36.18	33.58
July 2004	34.34	31.99
August 2004	34.20	30.71
September 2004	33.52	30.99
October 2004	35.39	31.55
1-15 November 2004	36.14	34.60

The closing price of the Shares on the Exchange on 15 November 2004 was EUR 35.35.

Source: Bloomberg

5. FURTHER INFORMATION

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

Brieffach 1848-2

38436 Wolfsburg,

Germany

Tel. +49 5361 9 0

Fax. +49 5361 928 282

www.vw.com

7. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

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

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

PRINCIPAL AGENT

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

AUDITORS

Ernst & Young Accountants
Drentestraat 20
1083 HK Amsterdam
The Netherlands

LEGAL ADVISERS

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