

LAUNCH PAD PROGRAMME
OFFERING SUPPLEMENT NR. 782
DATED 22 NOVEMBER 2004



100,000 EURUSD EXCHANGE RATE (POSITION LONG EUR / SHORT USD) MINI LONG
CERTIFICATES SERIES A
ISSUE PRICE: EUR 1.55

100,000 EURUSD EXCHANGE RATE (POSITION LONG EUR / SHORT USD) MINI LONG
CERTIFICATES SERIES B
ISSUE PRICE: EUR 1.99

300,000 THE PRICE OF THE SECOND -QUARTERLY -EXPIRY -HIGH GRADE PRIMARY ALUMINIUM
FORWARD MINI LONG CERTIFICATES
ISSUE PRICE: EUR 2.28

200,000 THE PRICE OF THE SECOND -QUARTERLY -EXPIRY COPPER GRADE A FORWARD MINI LONG
CERTIFICATES
ISSUE PRICE: EUR 2.54

400,000 DAX® DISCOUNT CERTIFICATES SERIES A
ISSUE PRICE: EUR 34.66

400,000 DAX® DISCOUNT CERTIFICATES SERIES B
ISSUE PRICE: EUR 36.15

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 100,000 EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series A, 100,000 EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series B, 300,000 The price of the Second-Quarterly-Expiry-High Grade Primary Aluminium Forward Mini Long Certificates, 200,000 The price of the Second-Quarterly-Expiry Copper Grade A Forward Mini Long Certificates, 400,000 DAX® Discount Certificates Series A, 400,000 DAX® Discount Certificates Series B (the "**Securities**") as described in the related offering supplement (the "**Offering Supplement**"). The Securities are issued upon the terms and subject to the product conditions (the "**Product Conditions**") set out in the applicable Offering Supplement and the general conditions (the "**General Conditions**") set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the "**Conditions**". References to the "**Underlying**" shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

Application may be made to include the Securities for trading on the Frankfurt Stock Exchange Free Market (SMART Trading) 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 22 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: | EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series A |
| Number of Securities: | 100,000 |
| Underlying: | EURUSD Exchange Rate |
| Issue Price: | EUR 1.55 |
| Entitlement: | 100 |
| Initial Current Financing Level: | USD 1.27 |
| Initial Stop Loss Price: | USD 1.296 |
| 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: | NL0000446755 |
| WKN: | ABN4K6 |

SUMMARY OF OFFERING

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|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: | EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series B |
| Number of Securities: | 100,000 |
| Underlying: | EURUSD Exchange Rate |
| Issue Price: | EUR 1.99 |
| Entitlement: | 100 |
| Initial Current Financing Level: | USD 1.28 |
| Initial Stop Loss Price: | USD 1.306 |
| 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: | NL0000446763 |
| WKN: | ABN4K7 |

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: | The price of the Second-Quarterly-Expiry-High Grade Primary Aluminium Forward Mini Long Certificates |
| Number of Securities: | 300,000 |
| Underlying: | The price of the Second-Quarterly-Expiry-High Grade Primary Aluminium Forward |
| Issue Price: | EUR 2.28 |
| Entitlement: | 0.01 |
| Initial Current Financing Level: | USD 1,500.00 |
| Initial Stop Loss Price: | USD 1575 |
| 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: | NL0000446748 |
| WKN: | ABN4K5 |

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: | The price of the Second-Quarterly-Expiry Copper Grade A Forward Mini Long Certificates |
| Number of Securities: | 200,000 |
| Underlying: | The price of the Second-Quarterly-Expiry Copper Grade A Forward |
| Issue Price: | EUR 2.54 |
| Entitlement: | 0.01 |
| Initial Current Financing Level: | USD 2,600.00 |
| Initial Stop Loss Price: | USD 2730 |
| 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: | NL0000446730 |
| WKN: | ABN4K4 |

SUMMARY OF OFFERING

| | |
|------------------------------|-------------------------------------------------|
| Issuer: | ABN AMRO Bank N.V., London branch |
| Series: | DAX® Discount Certificates Series A |
| Number of Securities: | 400,000 |
| Underlying: | DAX® |
| Issue Price: | EUR 34.66 |
| Entitlement: | 0.01 |
| Capped Price: | EUR 3,650.00 |
| Exercise Date: | 31 January 2006 |
| Valuation Date: | Exercise Date |
| Settlement: | Cash |
| Settlement Date: | Five business days following the 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 |
| ISIN: | |
| WKN: | |

SUMMARY OF OFFERING

| | |
|------------------------------|-------------------------------------------------|
| Issuer: | ABN AMRO Bank N.V., London branch |
| Series: | DAX® Discount Certificates Series B |
| Number of Securities: | 400,000 |
| Underlying: | DAX® |
| Issue Price: | EUR 36.15 |
| Entitlement: | 0.01 |
| Capped Price: | EUR 3,850.00 |
| Exercise Date: | 31 January 2006 |
| Valuation Date: | Exercise Date |
| Settlement: | Cash |
| Settlement Date: | Five business days following the 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 |
| ISIN: | |
| WKN: | |

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 CURRENT PRICES OF COPPER FORWARD CONTRACTS AND COPPER FUTURES CONTRACTS
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) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

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

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

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

"Exchange" means the exchange 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 Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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

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

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

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

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

"Issuer Call Commencement Date" means the first Business Day following the six month period from and including the Issue Date;

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

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

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

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

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

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

"Reset Date" means the Issue Date and thereafter (a) the 17th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or if a Rollover Date occurs in such month

the Business Day following such Rollover Date, or (b) each Business Day; all as determined by the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"Rollover Date" means the prompt date of the reference asset with expiry month preceding the current existing Reference Asset;

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

"Securities" means the Mini Long certificates relating to the current price of the futures or forward contracts over the specified Commodities and each a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series;

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

The price of the Second-Quarterly-Expiry Copper Grade A Forward Mini Long Certificates

| | |
|---------------------------------|---------------------------------------------------------------------------------------------------|
| Current Financing Level: | USD 2,600.00 |
| Current Spread: | 2% |
| Current Stop Loss Premium Rate: | 5% |
| Entitlement: | 0.01 |
| Exchange: | London Metal Exchange (LME) |
| Financing Level Currency: | USD |
| Issue Date: | 22 November 2004 |
| Maximum Premium: | 10% |
| Maximum Spread: | 2.5% |
| Minimum Premium: | 5% |
| Reference Asset: | The price of the Second-Quarterly-Expiry Copper Grade A Forward (Bloomberg code: LME Forward LME) |
| Settlement Currency: | EUR |
| Stop Loss Price: | USD 2730 |
| ISIN: | NL0000446730 |
| WKN: | ABN4K4 |

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

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

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

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

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

The Stop Loss Price shall be rounded up to the next whole unit (with 0.5 being rounded upwards) 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 Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

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

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

"Stop Loss Termination Valuation Period" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by 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 (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

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

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

"Valuation Date" means the prompt date in March in each year, commencing 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 Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

"Valuation Time" means the close of the 2nd ring session on the Exchange or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer

Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.

- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving the Holders at least one 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 or 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 exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
 - (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for the value on the Settlement Date.
 - (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and

binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period; or

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

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

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 CURRENT PRICES OF ALUMINIUM FORWARD CONTRACTS 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) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

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

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

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

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

"Exchange" means the exchange 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 Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

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

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

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

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

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

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

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

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

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

"Issuer Call Commencement Date" means the first Business Day following the six month period from and including the Issue Date;

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

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

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

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

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

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

"Reset Date" means the Issue Date and thereafter (a) the 17th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or if a Rollover Date occurs in such month

the Business Day following such Rollover Date, or (b) each Business Day; all as determined by the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"Rollover Date" means the prompt date of the reference asset with expiry month preceding the current existing Reference Asset;

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

"Securities" means the Mini Long certificates relating to the current price of the futures or forward contracts over the specified Commodities and each a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series;

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

*The price of the Second-Quarterly-Expiry-High Grade Primary Aluminium Forward Mini Long
Certificates*

| | |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Current Financing Level: | USD 1,500.00 |
| Current Spread: | 2% |
| Current Stop Loss Premium Rate: | 5% |
| Entitlement: | 0.01 |
| Exchange: | London Metal Exchange (LME) |
| Financing Level Currency: | USD |
| Issue Date: | 22 November 2004 |
| Maximum Premium: | 10% |
| Maximum Spread: | 2.5% |
| Minimum Premium: | 5% |
| Reference Asset: | The price of the Second-Quarterly-Expiry-High Grade Primary Aluminium Forward (Bloomberg code: LME Forward LME) |
| Settlement Currency: | EUR |
| Stop Loss Price: | USD 1575 |
| ISIN: | NL0000446748 |
| WKN: | ABN4K5 |

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

"Settlement Date" means the fifth Business Day following the Valuation Date, the Stop Loss Termination

Valuation Date or the Issuer Call Date, as the case may be;

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

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

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

The Stop Loss Price shall be rounded up to the next whole unit (with 0.5 being rounded upwards) 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 Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

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

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

"Stop Loss Termination Valuation Period" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by 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 (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of

the Calculation Agent without regard to any subsequently published correction;

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

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

"Valuation Date" means the prompt date in March in each year, commencing 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 Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

"Valuation Time" means the close of the 2nd ring session on the Exchange or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving the Holders at least one 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 or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. The settlement of the Securities may only be affected by the delivery of a duly completed notice (a "**Notice**") to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

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

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

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

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

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

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

4. ADJUSTMENTS

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

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the

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

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

4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

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 CURRENCY 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 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.

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

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

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

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

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

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

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

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

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

"**Final Reference Price**" means an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate 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 for the Financing Level Currency plus Current Spread minus the Prevailing Rate for the Underlying Currency; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost can be a negative number;

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

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

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

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

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

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

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

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Underlying Currency (as appropriate) 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;

"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 Underlying FX Rate 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:

EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series A

| | |
|---------------------------------|----------|
| Current Financing Level: | USD 1.27 |
| Current Spread: | 1.5% |
| Current Stop Loss Premium Rate: | 2% |
| Entitlement: | 100 |
| Financing Level Currency: | USD |

| | |
|----------------------|---------------------------------------------|
| Issue Date: | 22 November 2004 |
| Maximum Premium: | 3% |
| Maximum Spread: | 2% |
| Minimum Premium: | 2% |
| Settlement Currency: | EUR |
| Stop Loss Price: | USD 1.296 |
| Underlying Currency: | EUR |
| Underlying FX Rate: | EURUSD Exchange Rate (Bloomberg code: USEU) |
| ISIN: | NL0000446755 |
| WKN: | ABN4K6 |

EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series B

| | |
|---------------------------------|---------------------------------------------|
| Current Financing Level: | USD 1.28 |
| Current Spread: | 1.5% |
| Current Stop Loss Premium Rate: | 2% |
| Entitlement: | 100 |
| Financing Level Currency: | USD |
| Issue Date: | 22 November 2004 |
| Maximum Premium: | 3% |
| Maximum Spread: | 2% |
| Minimum Premium: | 2% |
| Settlement Currency: | EUR |
| Stop Loss Price: | USD 1.306 |
| Underlying Currency: | EUR |
| Underlying FX Rate: | EURUSD Exchange Rate (Bloomberg code: USEU) |
| ISIN: | NL0000446763 |
| WKN: | ABN4K7 |

"**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 low-price of the Underlying FX Rate as shown on Reuters page FX= on any Trading Day, from and including the Issue Date, and other than at a time at which there is, in determination of the Calculation Agent, a Market Disruption, is less than or equal to the Stop Loss Price. If no such low-price is available, the low-price will be as determined by the Calculation Agent in its absolute discretion;

"**Stop Loss Price**" means an amount calculated on each Reset Date (which shall be deemed to be a monetary

value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

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

The Stop Loss Price shall be rounded up to the next three decimal places (with 0.0005 being rounded upwards) 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 Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the fair value price of the Underlying FX Rate, based on the prices of the Underlying FX Rate 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 time by reference to which foreign exchange dealers in the currencies in the Underlying FX Rate cease trading (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

"Termination Reference Price" means an amount equal to the bid-price of the Underlying FX Rate quoted on the Reuters page EUROFX/1 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 (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principle financial centre of the Financing Level Currency other than a day on which trading in such principle financial centre is scheduled to cease prior to its regular weekly closing time;

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

"Underlying FX Rate" means the rate specified as such in the definition of the relevant Series;

"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 Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

"Valuation Time" means the time with reference to which the EUROFX Banking Group calculates the fixing of the Underlying FX Rate, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or

on an Issuer Call Date or Valuation Date, as the case may be.

- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving Holders at least one calendar year notice of its intention to terminate the Securities such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise, or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call, or
 - (iii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a "**Notice**") to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust;(E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be

deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

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

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

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

4. ADJUSTMENTS

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

- (a) **Price Source Disruption.** If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period in the inter-bank market; or
- (b) **Governmental Default.** If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of

any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (c) Inconvertibility/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates), of all or substantially all of its asset in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a "**Governmental Authority**" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

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

5. GOVERNING LAW

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

English law.

CONDITIONS : PRODUCT CONDITIONS
RELATING TO INDEX DISCOUNT 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;

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

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

The Capped 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;

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

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

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

The Cash Amount shall be converted into the Settlement Currency as 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**");

"**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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date**" means the date specified as such in the definition of the relevant Series or, if any such day is not a Business Day, the next following Business Day;

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

"**Final Reference Price**" means an amount (which shall be deemed to be a monetary value in the Strike 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 level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"**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;

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

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

"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;

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

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

DAX® Discount Certificates Series A

| | |
|----------------------|----------------------------|
| Capped Price: | EUR 3,650.00 |
| Entitlement: | 0.01 |
| Exercise Date: | 31 January 2006 |
| Index: | DAX® (Bloomberg code: DAX) |
| Issue Date: | 22 November 2004 |
| Settlement Currency: | EUR |
| Strike Currency: | EUR |
| ISIN: | NL0000446805 |
| WKN: | ABN4K9 |

DAX® Discount Certificates Series B

| | |
|----------------------|----------------------------|
| Capped Price: | EUR 3,850.00 |
| Entitlement: | 0.01 |
| Exercise Date: | 31 January 2006 |
| Index: | DAX® (Bloomberg code: DAX) |
| Issue Date: | 22 November 2004 |
| Settlement Currency: | EUR |
| Strike Currency: | EUR |
| ISIN: | NL0000446797 |

WKN:

ABN4K8

"**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;

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

"**Trading Day**" means (i) in respect of the Dow Jones EURO STOXX 50(SM) Index, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Index Sponsor calculates and publishes the closing level of the Index, and a day on which at least 80 per cent. of the stocks constituting the Index by market capitalisation are available for trading through or on their respective Exchange as determined by the Calculation Agent, and a day on which the Related Exchange is open, other than a day on which such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time; and otherwise (ii) any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange and each Related Exchange other than a day on which trading on the Exchange or any Related Exchange is scheduled to close prior to its regular weekday closing time;

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

"**Valuation Time**" means the 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. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Cash Settlement. Each Security, upon due Exercise, and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date or five Business Days following the delivery of an Notice if later subject to General Condition 6(c), either:
 - (i) the Cash Amount if the Final Reference Price is less than the Capped Price; or
 - (ii) the Capped Amount if the Final Reference Price is greater than or equal to the Capped Price.
- (c) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount or the Capped Amount, as the case may be.
- (e) Notice. All payments shall be subject to the delivery of a duly completed notice (a "**Notice**") to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent. A Notice shall:
 - (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 any Cash Amount or the Capped Amount;
 - (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 (F) 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.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount or Capped Amount 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.
- (h) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be

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

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

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

4. ADJUSTMENTS

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

"Market Disruption Event" means: the occurrence or existence on any Trading Day during the one-half hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (i) 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 (ii) 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 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 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 using, in lieu of a published level for the Index on the Valuation Date, 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 (G) 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: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

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

inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

ZUSATZANGABEN 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. 782 VOM 22. 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 erschöpfend. 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 grundsatzlich 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 unabhengig von der Haltedauer grundsatzlich 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 22. November 2004 emittiert und ab dem 22. 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) |
|--------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| 100,000 EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series A | NL0000446755 | ABN4K6 |
| 100,000 EURUSD Exchange Rate (Position Long EUR / Short USD) Mini Long Certificates Series B | NL0000446763 | ABN4K7 |
| 300,000 The price of the Second-Quarterly-Expiry-High Grade Primary Aluminium Forward Mini Long Certificates | NL0000446748 | ABN4K5 |
| 200,000 The price of the Second-Quarterly-Expiry Copper Grade A Forward Mini Long Certificates | NL0000446730 | ABN4K4 |
| 400,000 DAX® Discount Certificates Series A | NL0000446805 | ABN4K9 |
| 400,000 DAX® Discount Certificates Series B | NL0000446797 | ABN4K8 |

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 gemaess § 10 des Wertpapier-Verkaufsprospektgesetzes im Zusammenhang mit dem

unvollstaendigen Verkaufsprospekt vom 28. Februar 2002 veroeffentlicht.

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

Dieser Nachtrag sowie der unvollstaendige 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. (Buero der Zahlstelle).

INFORMATION RELATING TO THE UNDERLYING

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

INFORMATION RELATING TO THE LME FORWARD CONTRACT ON ALUMINIUM HIGH GRADE

1. GENERAL DESCRIPTION OF THE UNDERLYING

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

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

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

2. HISTORICAL UNDERLYING PRICE INFORMATION

| | High | Low |
|--------------------|---------|---------|
| | (USD) | (USD) |
| 2001 | 1,633.0 | 1,259.0 |
| 2002 | 1,455.0 | 1,292.0 |
| January- June 2003 | 1,600.0 | 1,547.0 |
| January 2004 | 1,656.0 | 1,600.0 |
| February 2004 | 1,745.0 | 1,647.0 |
| March 2004 | 1,748.0 | 1,644.0 |
| April 2004 | 1,837.0 | 1,661.0 |
| May 2004 | 1,693.0 | 1559.0 |
| June 2004 | 1,729.0 | 1,635.0 |
| July 2004 | 1,757.0 | 1,657.0 |
| August 2004 | 1,733.5 | 1,665.0 |
| September 2004 | 1,845.5 | 1,655.0 |
| October 2004 | 1,675.0 | 1,605.0 |
| 1-18 November 2004 | 1,655.0 | 1,627.0 |

The closing price of the Underlying on 18 November 2004 was USD 1,655.0.

Source: Bloomberg

3. FURTHER INFORMATION

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

The London Metal Exchange Limited,

56 Leadenhall Street, London EC3A 2DX

Tel: +44 (0) 20 7264 5555

Fax: +44 (0) 20 7264 5541

Email: info@lme.co.uk

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

1. GENERAL DESCRIPTION OF THE UNDERLYING

The underlying is the current price of the London Metal Exchange (“LME”) forward contract on Copper expiring December 2004 (Bloomberg Code: LME). The historical underlying price information referred to below, does not specifically refer to the December 2004 contract. The following information has been obtained from the LME Website and from publicly available information sources.

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

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

2. HISTORICAL UNDERLYING PRICE INFORMATION

| | High | Low |
|--------------------|---------|---------|
| | (USD) | (USD) |
| 2001 | 1,830.5 | 1,338.5 |
| 2002 | 1,706.0 | 1,445.0 |
| 2003 | 2,301.0 | 1,575.0 |
| January 2004 | 2,497.0 | 2,336.0 |
| February 2004 | 2,975.0 | 2,517.0 |
| March 2004 | 3,030.0 | 2,776.0 |
| April 2004 | 3,015.0 | 2,580.0 |
| May 2004 | 2,774.0 | 2,513.0 |
| June 2004 | 2,816.0 | 2,547.0 |
| July 2004 | 2,837.0 | 2,663.0 |
| August 2004 | 2,857.0 | 2,706.0 |
| September 2004 | 2,997.5 | 2,701.0 |
| October 2004 | 3,145.0 | 2,746.0 |
| 1-18 November 2004 | 3,080.0 | 2,831.0 |

The closing price of the Underlying on 18 November 2004 was USD 3,080.0

Source: Bloomberg

3. FURTHER INFORMATION

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

The London Metal Exchange Limited,

56 Leadenhall Street, London EC3A 2DX

Tel: +44 (0) 20 7264 5555

Fax: +44 (0) 20 7264 5541

Email: info@lme.co.uk

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)

| | <u>High</u> | <u>Low</u> |
|--------------------|-------------|------------|
| 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 |
| 1-18 November 2004 | 4,183.41 | 4,012.64 |

The closing level of the DAX on 18 November 2004 was 4,178.68

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.

SUMMARY INFORMATION RELATED TO THE EURO = USD

1. GENERAL DESCRIPTION

The euro is the official currency of the European Economic & Monetary Union. The conventional market quote is the # of USD (is the lawful currency of the United States of America) per euro. The following 12 countries use the euro as their official currency: Germany, Belgium, Luxembourg, Spain, France, Ireland, Italy, Netherlands, Austria, Portugal, Finland and Greece.

The US dollar is the official currency of the United States of America. The spot rate is by convention always equal to one. This is the value against which all other spot rates are measured.

A cross currency rate is the rate at which one currency is exchanged for another. Market convention quotes the base currency first. This quotation is reflected in both the DES title and 6 character ISO-based tickers. In the Bloomberg 4 character cross rate tickers the base currency is listed second.

2. HISTORIC CLOSING LEVELS OF THE EURO = USD

| | <u>High</u> | <u>Low</u> |
|--------------------|-------------|------------|
| 2001 | 1.1944 | 1.0449 |
| 2002 | 1.1635 | 0.9528 |
| 2003 | 1.1909 | 1.0362 |
| January 2004 | 1.2818 | 1.2350 |
| February 2004 | 1.2842 | 1.2424 |
| March 2004 | 1.2457 | 1.2128 |
| April 2004 | 1.2365 | 1.1842 |
| May 2004 | 1.2264 | 1.1822 |
| June 2004 | 1.2322 | 1.2006 |
| July 2004 | 1.2452 | 1.2018 |
| August 2004 | 1.2374 | 1.2011 |
| September 2004 | 1.2436 | 1.2058 |
| October 2004 | 1.2807 | 1.2285 |
| 1-18 November 2004 | 1.3031 | 1.2744 |

The closing level of the EUR - USD 18 November 2004 was 1.2960.

Source: Bloomberg

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

Gustav Mahlerlaan 10
1082 PP Amsterdam
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1083 HK Amsterdam
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