

**FINAL TERMS**

---

**FINAL TERMS NO. 107**

**DATED 20 JULY 2007**



---

100,000 ABN AMRO VIETNAM INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 40.68

---

## FINAL TERMS

*Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2007 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.*

*These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.*

*The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Finnish Supervision Authority, the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Czech National Bank (CNB) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

*So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) involved in the issue of the Certificates has an interest material to the offer.*

Issuer:	ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA
Clearing Agents:	Clearstream Banking AG Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme
Launch Date:	23 July 2007
Subscription Period:	Not Applicable
Issue Date:	23 July 2007
Listing:	Frankfurt Stock Exchange Free Market (SMART Trading) and EUWAX at the Stuttgart Stock Exchange
Listing Date:	23 July 2007
Pricing Date:	23 July 2007
Admission to trading:	Application has been made for the Securities to be admitted to trading on the Frankfurt Stock Exchange Free Market (SMART Trading) and the EUWAX at the Stuttgart Stock Exchange with effect from the Listing Date
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Registrar:	None
Agent(s)	ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Germany
Calculation Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Indication of yield:	Not Applicable

---

## INDEX OPEN END CERTIFICATES

---

Series: *ABN AMRO Vietnam Index Open End Certificates*

Issue Price: EUR 40.68 (Indicative)

Additional Market Disruption  
Events:

The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:

(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

(ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date, the Early Termination Date or the Issuer Call Date in the inter-bank market; or

(iii) **Governmental Default.** 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, (A) 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, (B) 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 (C) 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

(iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

(v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) **Illiquidity.** It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer

considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or

(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

(ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency; or

(x) 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 the currencies in the Relevant Currency Exchange Rate;

“**Relevant Currency**” means the lawful currency of Vietnam, from time to time and such other currencies as determined by the Calculation Agent; and

“**Relevant Currency Exchange Rate**” means the rate of exchange between the Relevant 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.

Business Day:

As stated in Product Condition 1

Cash Amount:

The Cash Amount on the Pricing Date shall be the Initial Reference Price multiplied by the Entitlement.

Thereafter, the Cash Amount shall be calculated on every Trading Day according to the following formula:

$$CV_t = I_t \times \frac{CV_{t-1}}{I_{t-1}} \times \frac{FX_t}{FX_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

“**CV<sub>t</sub>**” means Cash Amount in respect of a Trading Day t, the Valuation Date, Early Termination Date or the Issuer Call Date, as applicable;

“**CV<sub>t-1</sub>**” means (i) Cash Amount on the immediately preceding Trading Day (t-1), or (ii) during the Final Allocation Period, the Cash Amount on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable;

“**I<sub>t</sub>**” means (i) Final Reference Price 1 on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as

determined as if such Trading Day was a Valuation Date, or (ii) during the Final Allocation Period, Final Reference Price 2;

“ $I_{t-1}$ ” means (i) Final Reference Price 1 on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date, or (ii) during the Final Allocation Period, Final Reference Price 1 on the Trading Day immediately preceding the Valuation Date, Early Termination Date or Issuer Call Date, as applicable, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

“ $FX_t$ ” means Exchange Rate on Trading Day t except during a Final Allocation Period when this is an amount as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Exchange Rate as determined by the Calculation Agent during the Final Allocation Period;

“ $FX_{t-1}$ ” Exchange Rate on previous Trading Day t-1 except during a Final Allocation Period when this is the Exchange Rate on the immediately preceding Trading Day before the Valuation Date, Early Termination Date or Issuer Call Date, as applicable;

“ $F$ ” means Index Fee;

“ $DCF(t-1,t)$ ” means The number of calendar days from (but excluding) Trading Day (t-1) to (and including) Trading Day t, divided by 360;

“**Final Allocation Period**” means the period commencing on (and including) a Valuation Date, Early Termination Date or Issuer Call Date. The Final Allocation Period will be determined by the Calculation Agent in its sole and absolute discretion by reference to liquidity in the underlying market and could extend up to a maximum of ten Trading Days (excluding any day on which a Market Disruption Event has occurred).

The Cash Amount payable in respect of an Exercise, Early Termination or Issuer Call shall be calculated on the last Trading Day of the Final Allocation Period following the Valuation Date, Early Termination Date or Issuer Call Date, respectively.

Early Termination Amount:	As stated in Product Condition 1
Early Termination Date:	As stated in Product Condition 1
Early Termination Event:	If the total number of Shares comprised in the Index is less than the minimum number of index components, as more particularly described in the Appendix attached hereto
Entitlement:	1000
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	10.00am Central European Time
Final Reference Price:	(i) An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, 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 and such other factors as the Calculation Agent determines relevant (“**Final Reference Price 1**”),

- (ii) during the Final Allocation Period, an amount (which shall be deemed to be a monetary value in the Underlying Currency) as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the level of the Index by reference to unwinding of any related hedging arrangements on a best efforts basis (“**Final Reference Price 2**”)

Index:	ABN AMRO Vietnam Price Return Index (Bloomberg page: ABNZVIEP <Index>) as more particularly described in the Appendix attached hereto
Index Fee:	(i) 1 per cent. per annum, or (ii) during the Final Allocation Period, zero per cent.
Initial Reference Price:	An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on the Pricing 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 and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4
Issuer Call Commencement Date:	The first Business Day immediately following the Issue Date
Issuer Call Notice Period:	One Business Day
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	23 July 2007
Relevant Number of Trading Days:	For the purposes of : Early Termination Date: 180 Issuer Call Date: 180 Valuation Date: 180
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day immediately following the last Trading Day of the Final Allocation Period
Trading Day:	As stated in Product Condition 1
Underlying Currency:	VND
Valuation Date(s):	The last Trading Day of March in each year, commencing from (and including) March 2009

Amendments to General Conditions and/or Product Conditions:	None
Amendments to the Offering Procedure for the Securities:	None
ISIN:	DE000AA0KE80
Common Code:	Not Applicable
Fondscore:	Not Applicable
WKN:	AA0KE8
Other Securities Code:	Not Applicable
Other Provisions:	Not Applicable

### **INFORMATION ON THE UNDERLYING**

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg page: [ABNZVIEP <Index>](#)

**Index Disclaimer:** ABN AMRO has developed and is responsible for the methodology that is employed in connection with the ABN AMRO Vietnam Price Return Index. Standard & Poor's has provided a contribution to the ABN AMRO Vietnam Price Return Index in a limited manner. Standard & Poor's contribution is limited to providing consulting services to ABN AMRO and performing calculations and data distribution in connection with the Index as well as maintenance of the Index. Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the ABN AMRO Vietnam Price Return Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. ABN AMRO has developed, maintained and is the sole party responsible for the methodology that is employed in connection with the ABN AMRO Vietnam Price Return Index.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.



## APPENDIX – ABN AMRO Vietnam Index Description (“Index Description”)

### 1. Definitions

“**ADT 3M**” means the average daily value traded of a Security. The ADT 3M is calculated on the basis of the last 3 months in USD or the equivalent amount in another currency calculated by applying the Exchange Rate. The ADT 3M is provided by Bloomberg using the <AVG\_DAILY\_VALUE\_TRADED\_3M> function or an equivalent. If the Security has been listed for less than 3 months but more than 1 month, the ADT 3M will be calculated on the basis of all the Share’s trading days in USD or the equivalent amount in another currency calculated by applying the Exchange Rate. If the Security has been listed for less than 1 month, the ADT 3M will be deemed to be USD 0;

“**Authorised Assets**” means any Security in a company which is traded on a Relevant Exchange in a Regulated Market in an Authorised Country;

“**Authorised Country**” means Vietnam;

“**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

“**Cross-ownership**” means holdings by a Share Company, which for the time being is included in the Index, in another Qualifying Share Company;

“**De-listing Date**” means any Trading Day on which a De-listing Event occurs, subject to a Market Disruption Event;

“**De-listing Event**” means an Index Component for any reason ceases to be listed or is suspended from listing on the Relevant Exchange (and such cessation or suspension is continuing and such Index Component is not subsequently listed or quoted on another stock exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority) on the same Trading Day.

“**Exchange Rate**” means the prevailing rate of exchange between the currency in which the relevant Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“**Foreign Ownership Limit Date**” means any Trading Day on which a Foreign Ownership Limit Event occurs, subject to a Market Disruption Event;

“**Foreign Ownership Limit Event**” means that the Issuer, acting in good faith, and at its sole and absolute discretion, determines that it cannot adequately hedge any part of its exposure to any, or all, of the Shares as a result of the Foreign Ownership Restrictions;

“**Foreign Ownership Restrictions**” means any restriction, quota or limit, if any, imposed by any governmental authority on the percentage of the share capital or of units in a company that can be owned by foreign investors;

“**Foreign Ownership Headroom**” means, in respect of each Security, the number of Securities that can be bought by a foreign investor under Foreign Ownership Restrictions, as determined by the Index Sponsor in its sole and absolute discretion, multiplied by the Price of the Security;

“**Free-float Restrictions**” means restrictions on the availability to trade freely in the shares or units listed by the company such as: (A) Cross-ownership; or (B) Foreign Ownership Restrictions; or (C) government holdings; or (D) significant holdings by founders, directors and/or their families; or (E) employee stock ownership plans;

“**Index**” means the ABN AMRO Vietnam Index;

“**Index Calculator**” means, the person responsible for calculating the Index, as described in this Index Description, and as amended, replaced or substituted, from time to time. The first Index Calculator is Standard & Poor’s, located at 55 Water Street, New York, NY 10041;

“**Index Component**” means any Security notionally comprised in the Index;

“**Index Launch Date**” means 6 March 2007;

**“Index Sponsor”** means ABN AMRO Bank N.V., acting through its London Branch, located at 250 Bishopsgate, London, EC2M 4AA;

**“Market Disruption Event”** means

- the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Relevant Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the Relevant Exchange or otherwise) the Securities on the Relevant Exchange or any other exchange on which the Securities are listed, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- Governmental Default 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, (A) 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, (B) 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 (C) 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
- Inconvertibility/non-transferrability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (B) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Index Sponsor considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency; or
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency; or
- Limitations on repatriation of invested capital in the country of the principal financial centre of the Underlying Currency; or
- Any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the Underlying Currency which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Bankruptcy. The Share Company files for liquidation and the Shares cease to trade or are delisted;

“**Minimum Number of Index Components**” means 8 Shares;

“**Number of Shares i**” means in relation to each Share i:

(A) on the Index Launch Date:

$$\text{Weight } i \times \frac{\text{Initial Index Value}}{\text{Price } i}$$

(B) on each Re-weighting Date:

$$\text{Weight } i \times \frac{\text{Index Value before Re-weighting}}{\text{Price } i}$$

(C) on each De-listing Date, Removal Date, Foreign Ownership Limit Date or Technical Constraints Date concerning Share j:

(i) if Share j is substituted by Share k

$$\text{Number of Shares}_{k,\text{new}} = \text{Number of Shares}_{j,\text{old}} \times \frac{\text{Price}_j}{\text{Price}_k}$$

(ii) if Share j is not substituted, for all Shares i in the Index:

$$\begin{aligned} \text{Number of Shares}_{i,\text{new}} = & \text{Number of Shares}_{i,\text{old}} \\ & + \text{Number of Shares}_{j,\text{old}} \times \frac{\text{Price}_j}{\text{Price}_i} \times \frac{\text{Number of Shares}_{i,\text{old}} \times \text{Price}_i}{\sum_{\substack{n \text{ Index Components} \\ n \neq j}} \text{Number of Shares}_{n,\text{old}} \times \text{Price}_n} \end{aligned}$$

“**Price**” means in respect of each Security the official closing price on the Relevant Exchange on the respective Trading Day (if not expressed in the Settlement Currency, converted into the Settlement Currency using the Exchange Rate);

“**Qualifying Share**” means any Security which complies with the Selection Criteria (see below section 4) and “**Qualifying Shares**” shall be construed accordingly;

“**Qualifying Share Company**” means each company which is the issuer of a Qualifying Share (together, the “**Qualifying Share Companies**”);

“**Regulated Market**” means any exchange or quotation system which is regulated and/or supervised by an official financial and/or governmental authority;

“**Relevant Exchange**” means for any Security such exchange or quotation system on which such Security has its primary listing or is mainly traded;

“**Removal Date**” means any Trading Day on which a Removal Event occurs, subject to a Market Disruption Event;

“**Removal Event**” means that a Share ceases to comply with any one or more of the Selection Criteria 4(i);

“**Re-weighting Date**” means semi-annually, 1 March and 1 September of each year from and including the 1 September 2007. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event. The Index Calculator may, with the prior written consent of the Index Sponsor, determine any Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons declare more frequent Re-Weighting dates as deemed appropriate at its sole and absolute discretion;

“**Security**” means each listed ordinary share of a company or if no ordinary shares are listed, the preferred share of the company or American Depository Receipt and Global Depository Receipt, and “**Securities**” shall be construed accordingly;

“**Settlement Currency**” means VND;

“**Share**” means a Security of a Share Company, which is included for the time being in the Index and “**Shares**” shall be construed accordingly;  
“**Share Company**” means a company which is the issuer of the Shares, and “**Share Companies**” being construed accordingly;

“**Target Number**” means 15 Shares;

“**Technical Constraints**” means a Security is subject to Technical Constraints when the Index Sponsor is not reasonably able to hedge itself in respect of an Index Component due to either market, compliance, regulatory, reporting or reputational constraints or due to any local regulations which would require it to make a take-over bid, or due to lack of internal approval;

“**Technical Constraints Event**” means that the Index Sponsor may, but is not obliged to, refuse to include in the Index such Index Components selected following the Index Selection Procedure for notional inclusion in the Index which do not comply with the Selection Procedure or due to Technical Constraints;

“**Technical Constraints Date**” means any Trading Day on which a Technical Constraint Event occurs, subject to a Market Disruption Event;

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

“**Underlying Currency**” means the currency in which the relevant Share is denominated;

“**Weight i**” means for each Share i, based on modified market capitalisation and subject to a maximum of 20% on the Index Launch Date and on each Re-weighting Date (weights in excess of 20% are redistributed pro rata among the other Shares):

$$\text{Weight } i = \frac{\text{Market Capitalisation } i}{\sum_{\text{Index Components}} \text{Market Capitalisations}}$$

## 2. General Description

The Index is a Price Return Index designed to reflect the performance of the Securities of Vietnamese companies (each such company a “**Vietnamese Company**” and together referred to as the “**Vietnamese Companies**”) that are included in the Index. Only ordinary or preference shares, American Depository Receipts or Global Depository Receipts of such Vietnamese Companies are eligible for inclusion in the Index. Furthermore, Vietnamese companies with Foreign Ownership Restrictions where the utilisation does not meet criteria set in 4 (ii-c), may not be included in the Index.

The Index Calculator will make determinations as regards the Securities which are eligible for inclusion within the Index on the basis of the criteria set in Section 4 and will determine the quantity of such Securities to be included. In addition, on the basis of the formula for and method of calculating the Index (see section 5 below), the Index Calculator will calculate and publish the Index Value as set out below.

The Index Components will initially be modified market capitalisation weighted, with a maximum weight of 20%.

The Index shall comprise at any time the Minimum Number of Index Components and ceases to be calculated if there are less than 8 Qualifying Share Companies.

## 3. Initial Index Composition and Minimum Number of Index Components

The Index will initially comprise the Shares of the following 14 companies selected by the Index Calculator from Qualifying Shares on the Index Launch Date.

On the Index Launch Date the value of the Index will be VND 1000 (“**Initial Index Value**”) and will be notionally composed of Shares in the following Share Companies:

**Table 1 – Composition of the Index as of the Index Launch Date**

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (USD millions)	Initial Weight
Vietnam	Common Stock	Corp For Financing and Promoting Technology	FPT VN Equity	2295	20.00%
Vietnam	Common Stock	Vietnam Dairy Product Co	VNM VN Equity	1937	20.00%
Vietnam	Common Stock	PetroVietnam Drilling and Well Services Joint Stock Co	PVD VN Equity	1169	16.06%
Vietnam	Common Stock	Vinh Son - Song Chinh Hydropower Joint Stock Co	VSH VN Equity	652	8.96%
Vietnam	Common Stock	Songda Urban & Industrial Zone Investment And Development Joint Stock Co	SJS VN Equity	450	6.18%
Vietnam	Common Stock	Tan Tao Industrial Park Corp	ITA VN Equity	416	5.72%
Vietnam	Common Stock	KinhDo Corp	KDC VN Equity	394	5.41%
Vietnam	Common Stock	Vietnam Petroleum Transport Joint Stock Co	VIP VN Equity	241	3.31%
Vietnam	Common Stock	Thu Duc Housing Development Corp	TDH VN Equity	229	3.15%
Vietnam	Common Stock	Hoa Binh Rubber Joint Stock Co	HRC VN Equity	220	3.02%
Vietnam	Common Stock	Binh Minh Plastics Joint Stock Co	BMP VN Equity	213	2.93%
Vietnam	Common Stock	Hau Giang Pharmaceutical JSC	DHG VN Equity	145	1.99%
Vietnam	Common Stock	Danang Rubber Joint Stock Co	DRC VN Equity	127	1.75%
Vietnam	Common Stock	Petrolimex Gas Joint Stock Co	PGC VN Equity	111	1.52%

All data as of 06 March 07, Sources: Bloomberg

#### 4. Index Selection Criteria and Selection Procedure

To qualify for inclusion in the Index, each Security must meet the following selection criteria, together referred to as the “**Selection Criteria**”:

- (i) The Security must qualify as an Authorised Asset; and
- (ii) At the date of selection only:
  - a. The company which is the issuer of a Security must have a market capitalisation greater than USD 100,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”), if any; and
  - b. The Security must have an ADT 3M greater than USD 200,000 (“**Minimum Liquidity**”); and

The Security must have a Foreign Ownership Headroom greater than USD 20,000,000 (“**Minimum Headroom**”); and

  - c.
- (iii) Only those Securities which do not meet Technical Constraints will be included in the Index.

If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator. If, following the reasonable efforts of the Index Calculator it determines, in its sole and absolute discretion, that no data provider can provide the above mentioned data, the Index Calculator may determine not to include the Security on the basis that it does not meet the Selection Criteria.

A list shall be compiled of Qualifying Share Companies (such list, the “**Selection List**”). The Index Components are selected in accordance with the following selection procedure (“**Selection Procedure**”):

- (i) If a Qualifying Share Company has issued several classes of Securities, the Index Calculator shall take the class of Security which best represents the Qualifying Share Company, as determined by it at its sole and absolute discretion, and which complies with all of the Selection Criteria.
- (ii) The Qualifying Share Companies on the Selection List are ranked in descending order by their market capitalisation in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1.
- (iii) If the Selection List comprises 15 or more Qualifying Share Companies, the top 15 Qualifying Share Companies using the above ranking, or, where the Selection List comprises less than 15 Qualifying Share Companies, all the Qualifying Share Companies, are included in the Index, and the respective Weight of each Index Component is calculated in accordance with the definition of “Weight i” in section 1.

**5. Index Calculation**

The value of the Index (“**Index Value**”) will be calculated and published once a day by the Index Calculator on every Business Day *t*, subject to a Market Disruption Event on the under section 9 mentioned Reuters and/or Bloomberg reference page according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

**6. Re-weighting of the Index**

Following the initial composition of the Index on the Index Launch Date, the Index Calculator will, on each Re-Weighting Date, review the notional composition of the Index and re-weight the Index Components (each such procedure a “**Re-weighting**”) subject to the requirement that each of the newly selected Share meet the Selection Criteria.

The Index Components shall be notionally re-weighted with effect from the Re-weighting Date, subject to the occurrence of a Market Disruption Event.

The basis for a re-weighting shall be the Prices of the Shares from the Re-weighting Date.

$$(\text{Index Value})_{\text{before Re-weighting}} = (\text{Index Value})_{\text{after Re-weighting}}$$

If on any Trading Day during the period from (and including) the preceding Re-weighting Date to (but excluding) the current Re-weighting Date a De-listing Event, Removal Event or Technical Constraint Event has occurred and the number of Index Components is below the Target Number, the number of the Index Components may be increased up to the Target Number of Components on the current Re-weighting Date according to the Selection Procedure.

In the event that a Market Disruption Event has occurred in relation to any actual or prospective Index Component on any Re-weighting Date, then such actual or prospective Index Component shall not be so included or removed, as the case may be, in the relevant Re-weighting.

**7. ABN AMRO Index Committee**

The ABN AMRO Index Committee may meet on a semi-annual basis and at other times at the request of the committee members. The principal purpose of the ABN AMRO Index Committee is to decide,

amongst other things, the need for adjustments to the Index Composition and/or the Weights of the Index Components.

The ABN AMRO Index Committee may review the Index Composition and/or the Weights of the Index Components based only on liquidity, Free-float Restrictions, and Technical Constraints. The decisions of the ABN AMRO Index Committee with respect to the Index Composition and/or the Weight of Index Components prevail over the rules as described in section 4.

#### **8. Index Component De-listing and Removal, Technical Constraints and Foreign Ownership Limit**

The Index Calculator will determine on every Trading Day whether or not with respect to each Index Component a De-listing Event, Removal Event, Foreign Ownership Limit Event or Technical Constraints Event (each an “**Event**”) has occurred. If an Event occurs in respect of a Share, the Index Calculator shall notionally invest the value of the affected Share with effect from the De-listing Date, Removal Date, Foreign Ownership Limit Date or Technical Constraints Date (each an “**Event Date**”) according to the following:

- (i) substitute by the next eligible Qualifying Share in the Selection List, which is not already an Index Component and is ranked highest in terms of market capitalisation; or otherwise
- (ii) invest pro rata in the remaining Index Components if no other Qualifying Share exists, which is not already an Index Component, subject to the Minimum Index Component requirement.

The basis for the substitution shall be the respective Price on the Trading Day preceding the relevant Event Date.

#### **9. Corporate actions**

If a corporate action other than dividends distributions related to one of the Index Components takes place, the Index Calculator will apply its standard methodology for corporate actions as set out on the Index Calculator webpage [www.standardandpoors.com](http://www.standardandpoors.com) under “Policies and Methodology” and as amended from time to time.

#### **10. Publication of the Index**

The Index Value will be published by the Index Calculator on each Business Day on Bloomberg page ABNZVIEP and on Reuters page .ABNZVIEP. The Index Value will be published on each Trading Day after the London close of trading.

The list of Index Components and their Weights are available, upon reasonable request, from the Index Calculator on any Business Day.

#### **11. Market Disruption Pertaining to Index Calculation or Re-weighting**

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Shares and such other factors as the Index Calculator determines to be relevant.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date or a De-listing Date, the Re-weighting or removal shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Trading Days immediately following the original date which (but for the Market Disruption Event)

would have been a Re-weighting Date or Removal Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date or Removal Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Index Components and such other factors as the Index Calculator determines to be relevant.

## **12. Adjustment Events**

This Index Description, and each of the clauses therein, may be adjusted by the Index Calculator, with the prior written consent of the Index Sponsor, at any time, on such date as the Index Calculator shall designate for any of the following reasons:

- (a) *Illegality Reasons*: it becomes unlawful in any applicable jurisdiction for the Index Sponsor to sell or purchase any of the Shares; or
- (b) *UCITS Reasons*: an adjustment to the Index is required to ensure that the Index complies with the requirements of the Council Directive of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No 85/611/EEC) as amended from time to time and supplemented in similar laws or regulations for financial indices; or
- (c) *Index Calculator Event*: the Index Calculator will cease, or has ceased, for any reason, to calculate the Index.

## **13. Termination**

On any Trading Day, the Index will cease to be calculated if the Minimum Index Component requirement is not satisfied.

If, on any Trading Day, the Index Calculator cannot calculate the Index, the Index Sponsor, in its sole and absolute discretion, can substitute or replace the Index Calculator. If this is not possible, the Index will cease to be calculated.

## **14. Notice**

On the occurrence of a De-Listing Event, Removal Event, Technical Constraints Event or Adjustment Event (each an “**Event**”), it is the Index Calculator’s intention that notice of the occurrence of such Event will be published on Bloomberg page ABNZVIEP and on Reuters page .ABNZVIEP.

The Index Calculator may, with the prior written consent of the Index Sponsor, publish such additional notices relating to the Index as it determines necessary, but is under no obligation to publish any particular notice. Such notices may be published on Bloomberg page ABNZVIEP and on Reuters page .ABNZVIEP, the Index Sponsors web page [www.abnamromarkets.com](http://www.abnamromarkets.com), or the Index Calculators webpage [www.standardandpoors.com](http://www.standardandpoors.com).