

FINAL TERMS

FINAL TERMS No. 2631
DATED: 14 MAY 2009

SINGLE STOCK MINI FUTURE CERTIFICATES

SERIES	WKN	ISIN	ISSUE PRICE (INDICATIVE)
10,000,000 ABB Limited Mini Future Long Certificates		NL0009055847	SEK 2.43
5,000,000 Hennes & Mauritz ser. B Mini Future Long Certificates		NL0009055854	SEK 7.35
10,000,000 Skandinaviska Enskilda Banken AB ser. A Mini Future Long Certificates		NL0009055862	SEK 0.89
10,000,000 SSAB Svenskt Stål AB ser. A Mini Future Long Certificates		NL0009055870	SEK 2.00

PART A - CONTRACTUAL TERMS

These Final Terms give details of the issue of MINI Future Certificates under the base prospectus dated 11 September 2008 (the “**Base Prospectus**”) for the LaunchPAD Programme relating to MINI Future Certificates of ABN AMRO Bank N.V. (the “**Programme**”) and are to be read in conjunction with the Base Prospectus, as amended, and with the General Conditions and the relevant Product Conditions contained in the Base Prospectus. The Base Prospectus constitutes the base prospectus of ABN AMRO Bank N.V. for the purposes of Directive 2003/71/EC of the European Parliament and of the Council (the “**Prospectus Directive**”) in respect of non-equity securities within the meaning of Article 22 (6) No. 4 of Commission Regulation (EC) no. 809/2004 dated 29 April 2004, as amended. For the purposes of Article 5.4 of the Prospectus Directive, these Final Terms contain the final terms of the MINI Future Certificates described herein. Full information on the Issuer and the offer of the MINI Future Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and copies of the Base Prospectus may be obtained free of charge from ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. The terms and conditions applicable to the MINI Future Certificates (the “**Conditions**”) are attached to, and form part of, these Final Terms and replace in full the General Conditions and the Product Conditions as set out in the Base Prospectus and take precedence over any conflicting provisions in these Final Terms.

Issuer: ABN AMRO Bank N.V., acting through its London branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden ("**Euroclear Sweden AB**")

Form: The Securities are issued in dematerialised form and are registered in the book-entry system of Euroclear Sweden AB. Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act SFS 1998:1479), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the "**CSD Rules**"). The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book-entry register of Euroclear Sweden AB (skuldbok) relating to the Securities.

Holder: "**Holder**" means a person in whose name a Security is registered in a Euroclear Sweden AB account in the book-entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the CSD Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the Holder.

Issue Date: 14 May 2009

Notices to Holders: All notices under the General Conditions and/or the Product Conditions shall be published via the Issuer's website www.rbs.de/markets for investors in Germany and www.rbsbank.at/markets for investors in Austria (or any successor website) and shall become effective upon such publication, unless the relevant notice provides a different date for the effectiveness. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.

Principal Paying Agent: ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA

Paying Agent: Skandinaviska Enskilda Banken AB (publ), Merchant Banking, Rissneleden 110, 106 40 Stockholm, Sweden, as issuing and paying agent (the "**Issuing and Paying Agent**")

Calculation Agent: ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA

Substitution of the Issuer: As specified in General Condition 8. In addition, so long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities, any substitution of the Issuer in accordance with General Condition 8(a) shall comply with the requirements of Euroclear Sweden AB and, in particular, any Substitute shall be acceptable to Euroclear Sweden AB.

Language of Conditions: English

SINGLE STOCK MINI FUTURE CERTIFICATES

Series:	ABB Limited Mini Future Long Certificates
Issue Price:	SEK 2.43 (indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Share:	Ordinary shares of ABB Limited (ISIN Code: CH0012221716) (Bloomberg Code: ABB SS)
Share Company:	ABB Limited
Current Financing Level on the Issue Date:	SEK 100.00
Current Funding Spread on the Issue Date:	2.5%
Current Stop Loss Premium Rate on the Issue Date:	7.5%
Entitlement:	0.1
Exchange:	OMX Nordic Exchange Stockholm AB
Exercise Time:	5 p.m. CET
Final Reference Price:	As specified in Product Condition 1
Financing Level Currency:	SEK
Initial Leverage:	5.1237 (Indicative only prior to the Issue Date. The Initial Leverage will be determined on the Issue Date.)
Issuer Call Commencement Date:	The first Business Day from and including the Issue Date
Issuer Call Notice Period:	One day
Maximum Funding Spread:	3%
Maximum Premium:	15%
Minimum Premium:	7.5%
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Number of Trading Days:	For purposes of the: Issuer Call Date: 5 Valuation Date(s): 5
Reset Date:	15th day
Settlement Currency:	SEK
Settlement Date:	No later than the tenth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Issue Date:	SEK 107.50
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency

Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Issue Date
Changes in the Conditions:	<p>In Product Condition 1 the definition of "Exercise Date" shall be replaced with the following definition: "Exercise Date" means, subject to a Stop Loss Event, the tenth Business Day preceding the scheduled Valuation Date, as provided in Product Condition 2; Any Notice pursuant to Product Condition 2(f), sentence 1, shall be delivered to the Issuing and Paying Agent with a copy to the Principal Agent. The delivery of the Notice to the Clearing Agent shall not be required. Accordingly, any reference in Product Condition 2(i) and (j) to the "Clearing Agent" shall be construed as a reference to the "Issuing and Paying Agent".</p>
Securities Identification Codes:	
ISIN:	NL0009055847
NDX Short Code:	MINILONG ABB E
Other securities identification code:	None

Series:	Hennes & Mauritz ser. B Mini Future Long Certificates
Issue Price:	SEK 7.35 (indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Share:	Ordinary shares of Hennes & Mauritz ser. B (ISIN Code: SE0000106270) (Bloomberg Code: HMB SS)
Share Company:	Hennes & Mauritz ser. B
Current Financing Level on the Issue Date:	SEK 300.00
Current Funding Spread on the Issue Date:	2.5%
Current Stop Loss Premium Rate on the Issue Date:	7.5%
Entitlement:	0.1
Exchange:	OMX Nordic Exchange Stockholm AB
Exercise Time:	5 p.m. CET
Final Reference Price:	As specified in Product Condition 1
Financing Level Currency:	SEK
Initial Leverage:	5.0816 (Indicative only prior to the Issue Date. The Initial Leverage will be determined on the Issue Date.)
Issuer Call Commencement Date:	The first Business Day from and including the Issue Date
Issuer Call Notice Period:	One day
Maximum Funding Spread:	3%
Maximum Premium:	15%
Minimum Premium:	7.5%
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Number of Trading Days:	For purposes of the: Issuer Call Date: 5 Valuation Date(s): 5
Reset Date:	15th day
Settlement Currency:	SEK
Settlement Date:	No later than the tenth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Issue Date:	SEK 322.50
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Issue Date

Changes in the Conditions:

In Product Condition 1 the definition of "Exercise Date" shall be replaced with the following definition:

"Exercise Date" means, subject to a Stop Loss Event, the tenth Business Day preceding the scheduled Valuation Date, as provided in Product Condition 2;

Any Notice pursuant to Product Condition 2(f), sentence 1, shall be delivered to the Issuing and Paying Agent with a copy to the Principal Agent. The delivery of the Notice to the Clearing Agent shall not be required. Accordingly, any reference in Product Condition 2(i) and (j) to the "Clearing Agent" shall be construed as a reference to the **"Issuing and Paying Agent"**.

Securities Identification Codes:

ISIN:

NL0009055854

NDX Short Code:

MINILONG HMB C

Other securities identification code:

None

Series:	Skandinaviska Enskilda Banken AB ser. A Mini Future Long Certificates
Issue Price:	SEK 0.89 (indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Share:	Ordinary shares of Skandinaviska Enskilda Banken AB ser. A (ISIN Code: SE0000148884) (Bloomberg Code: SEBA SS)
Share Company:	Skandinaviska Enskilda Banken AB ser. A
Current Financing Level on the Issue Date:	SEK 30.00
Current Funding Spread on the Issue Date:	2.5%
Current Stop Loss Premium Rate on the Issue Date:	7.5%
Entitlement:	0.1
Exchange:	OMX Nordic Exchange Stockholm AB
Exercise Time:	5 p.m. CET
Final Reference Price:	As specified in Product Condition 1
Financing Level Currency:	SEK
Initial Leverage:	4.3708 (Indicative only prior to the Issue Date. The Initial Leverage will be determined on the Issue Date.)
Issuer Call Commencement Date:	The first Business Day from and including the Issue Date
Issuer Call Notice Period:	One day
Maximum Funding Spread:	3%
Maximum Premium:	15%
Minimum Premium:	7.5%
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Number of Trading Days:	For purposes of the: Issuer Call Date: 5 Valuation Date(s): 5
Reset Date:	15th day
Settlement Currency:	SEK
Settlement Date:	No later than the tenth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Issue Date:	SEK 32.30
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1

Valuation Date(s): The last Trading Day of March in each year, commencing no earlier than one year after the Issue Date

Changes in the Conditions: In Product Condition 1 the definition of "Exercise Date" shall be replaced with the following definition:
"Exercise Date" means, subject to a Stop Loss Event, the tenth Business Day preceding the scheduled Valuation Date, as provided in Product Condition 2;
Any Notice pursuant to Product Condition 2(f), sentence 1, shall be delivered to the Issuing and Paying Agent with a copy to the Principal Agent. The delivery of the Notice to the Clearing Agent shall not be required. Accordingly, any reference in Product Condition 2(i) and (j) to the "Clearing Agent" shall be construed as a reference to the **"Issuing and Paying Agent"**.

Securities Identification Codes:

ISIN: NL0009055862

NDX Short Code: MINILONG SEBA E

Other securities identification code: None

Series:	SSAB Svenskt Stål AB ser. A Mini Future Long Certificates
Issue Price:	SEK 2.00 (indicative)
Additional Market Disruption Events:	None
Business Day:	As specified in Product Condition 1
Cash Amount:	As specified in Product Condition 1
Share:	Ordinary shares of SSAB Svenskt Stål AB ser. A (ISIN Code: SE0000171100) (Bloomberg Code: SSABA SS)
Share Company:	SSAB Svenskt Stål AB ser. A
Current Financing Level on the Issue Date:	SEK 75.00
Current Funding Spread on the Issue Date:	2.5%
Current Stop Loss Premium Rate on the Issue Date:	7.5%
Entitlement:	0.1
Exchange:	OMX Nordic Exchange Stockholm AB
Exercise Time:	5 p.m. CET
Final Reference Price:	As specified in Product Condition 1
Financing Level Currency:	SEK
Initial Leverage:	4.7500 (Indicative only prior to the Issue Date. The Initial Leverage will be determined on the Issue Date.)
Issuer Call Commencement Date:	The first Business Day from and including the Issue Date
Issuer Call Notice Period:	One day
Maximum Funding Spread:	3%
Maximum Premium:	15%
Minimum Premium:	7.5%
Notional Dividend Amount:	Applicable
Notional Dividend Period:	As specified in Product Condition 1
Relevant Number of Trading Days:	For purposes of the: Issuer Call Date: 5 Valuation Date(s): 5
Reset Date:	15th day
Settlement Currency:	SEK
Settlement Date:	No later than the tenth Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date
Stop Loss Event:	As specified in Product Condition 1
Stop Loss Price on the Issue Date:	SEK 80.70
Stop Loss Price Rounding:	Upwards to the next 0.1 unit of the Financing Level Currency
Stop Loss Reset Date:	15th day
Stop Loss Termination Reference Price:	As specified in Product Condition 1
Valuation Date(s):	The last Trading Day of March in each year, commencing no earlier than one year after the Issue Date

Changes in the Conditions:

In Product Condition 1 the definition of "Exercise Date" shall be replaced with the following definition:

"Exercise Date" means, subject to a Stop Loss Event, the tenth Business Day preceding the scheduled Valuation Date, as provided in Product Condition 2;

Any Notice pursuant to Product Condition 2(f), sentence 1, shall be delivered to the Issuing and Paying Agent with a copy to the Principal Agent. The delivery of the Notice to the Clearing Agent shall not be required. Accordingly, any reference in Product Condition 2(i) and (j) to the "Clearing Agent" shall be construed as a reference to the **"Issuing and Paying Agent"**.

Securities Identification Codes:

ISIN:

NL0009055870

NDX Short Code:

MINILONG SSABAE

Other securities identification code:

None

PART B - OTHER INFORMATION

Notification: The German Federal Financial Supervisory Authority has provided the Austrian Financial Market Authority (FMA), the Danish Financial Supervisory Authority (Finanstilsynet) and the Swedish Financial Supervisory Authority (Finansinspektionen) with a notification of approval relating to the Base Prospectus and attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Listing and Admission to Trading: Nordic Growth Market - (NGM) - NDX (Nordic Derivatives Exchange) Official List. Application will be made for the Securities to be admitted to trading with effect from 14 May 2009.

Regulated or equivalent markets on which, according to the knowledge of the Issuer, securities of the same category have previously been admitted to trading:

None

Secondary Market:

The Issuer will endeavour to maintain a secondary market throughout the life of the Securities subject to normal market conditions. The Issuer has the right to determine the value of the variables related to the market making quotes. Where the Issuer estimates the bid price of the Securities to be less than SEK 0.01, it can choose not to give any bid price. The spread between bid and ask prices can change over the life of the Securities. During certain periods it can be difficult or impossible for the Issuer to quote bid and ask prices and during such periods it will be difficult or impossible to buy or sell Securities. This could for example be during fast markets or because of technical disturbances.

The Offer:

Public offer:

Commencement: 14 May 2009

Country/Countries: Sweden

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Conditions to which the offer is subject: None

Total amount of the offer: As specified in the table starting on page ii

Description of the application process: Not applicable

Details of the minimum and/or maximum amount of subscription (indicating either the number of MINI Future Certificates or the aggregate investment amount): Not applicable

Method and time limits for paying up the MINI Future Certificates and for their delivery: Not applicable

An indication of the date on which the result of the offer to the public will be announced and description of the manner in which this will take place: Not applicable

Plan of Distribution of the MINI Future Certificates and their Allotment

An indication of the various categories of potential investors to which the MINI Future Certificates are offered: Retail and institutional investors

Process of notification of the amount allotted to subscribers and indication whether dealing may begin before notification is made: Not applicable

Interests of Private Individuals and Legal Entities involved in the Issue or the Offer

Save for the Issuer, so far as the Issuer is aware, no person involved in the issue or offer of the MINI Future Certificates has a material interest in the issue or the offer.

Information on the Underlying: Information on the Underlying can be obtained via the Issuer and on the website www.rbs.de/markets for investors in Germany and www.rbsbank.at/markets for investors in Austria (or any successor website)

Additional Risk Factors: None

Additional Tax Disclosure: None

Additional Selling Restrictions: None

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

**ABN AMRO Bank N.V.,
London Branch**

CONDITIONS: GENERAL CONDITIONS

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions. References to the Conditions shall mean these General Conditions and the Product Conditions applicable to the respective Securities.

2. ISSUER, FORM, HOLDER AND STATUS

- (a) Issuer. The Securities are issued by ABN AMRO Bank N.V., a bank incorporated in The Netherlands with its statutory seat in Amsterdam, as Issuer (as defined in Product Condition 1).
- (b) Form. The Securities are issued in dematerialised form and are registered in the book-entry system of Euroclear Sweden AB ("**Euroclear Sweden AB**") as Clearing Agent. Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act SFS 1998:1479), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the "**CSD Rules**"). The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book-entry register of Euroclear Sweden AB (skuldbok) relating to the Securities.
- (c) Holder. "**Holder**" means a person in whose name a Security is registered in a Euroclear Sweden AB account in the book-entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the CSD Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the Holder.
- (d) 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 reasonable discretion that 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 costs to the Issuer for unwinding any related hedging arrangements.

4. NOTICES

All notices under the General Conditions and/or the Product Conditions shall be published on the Issuer's website www.rbs.de/markets for investors in Germany and www.rbsbank.at/markets for investors in Austria (or any successor website) and shall become effective upon such publication, unless the relevant notice provides a different date for the effectiveness. Additional publication requirements under mandatory provisions of law or under the rules or regulations of any relevant stock exchange shall remain unaffected.

5. HEDGING DISRUPTION EVENT

- (a) Notification. If the Issuer determines in accordance with General Condition 5(b) that a Hedging Disruption Event has occurred, the Calculation Agent, acting upon the instructions of the Issuer, shall as soon as reasonably practicable notify the Holders in accordance with General Condition 4 of (i) the determination of a Hedging Disruption Event by the Issuer; 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 are included from time to time in the reference asset to which the Securities relate; or
 - (ii) a change in the Applicable Law (including, without limitation, any tax law) or the promulgation, or change in the interpretation, of any Applicable Law by any court, judicial institution or regulatory authority with competent jurisdiction under 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 willing to enter into a Relevant Hedging Transaction; or (B) market participants willing to enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. In the event of a Hedging Disruption Event, the Issuer, may determine to:
 - (i) terminate the Securities. In such circumstances the Issuer will, 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 costs to the Issuer for unwinding any related hedging arrangements;
 - (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 the Issuer considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, cancelled 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 the common direct or indirect 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 on the same terms (except for their respective Issue Date or issue price) so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. The Securities must be presented for redemption within a period of ten years, starting from the day on which the Securities are exercised or terminated. If the Securities are not so presented, the relevant redemption claim shall become void. For the avoidance of doubt, the

redemption claims of the Holders shall also become void if the Securities are not exercised in accordance with their exercise provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) **Determinations.** Any determination made by the Issuer or the Calculation Agent 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 provided that it is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest typing or calculation error or any other manifest errors; or (iii) in its reasonable 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.

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. (the "**Holding**") unless the 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 addition, so long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities, any substitution of the Issuer in accordance with this General Condition 8(a) shall comply with the requirements of Euroclear Sweden AB and, in particular, any Substitute shall be acceptable to Euroclear Sweden AB. 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 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.

10. CURRENCY, CONVERSIONS 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 any or all of the following with effect from the Conversion Date specified in such notice:
 - (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, 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 Conversion 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 National Currency Unit (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, 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 the 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 10(a) and / or General Condition 10(b), none of the Issuer, the Calculation Agent nor any Paying 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.

"**Conversion Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency or, as the case may be, the Settlement 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 Article 123 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 country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

"**Treaty**" means the treaty establishing the European Community, as amended.

11. AGENTS

- (a) Principal Paying Agent and Paying Agents. The Issuer, acting through its address specified in these Final Terms, shall undertake the duties of the principal paying agent (the "**Principal Paying Agent**" which expression shall include any successor principal paying agent). The Issuer reserves the right at any time to vary or terminate the appointment of any paying agent (the "**Paying Agent**" which expression shall include the Principal Paying Agent as well as any successor paying agent) and to appoint further or additional Paying Agents, provided that no termination of appointment of the Principal Paying Agent shall become effective until a replacement Principal Paying 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 a Paying Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction. Notice of any appointment, or termination of appointment, of any Paying Agent or of any change in the specified office of any Paying Agent as specified in these Final Terms will be given to Holders in accordance with General Condition 4. Each Paying 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 a Paying Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. The Issuer, acting through its address specified in these Final Terms, shall undertake the duties of the 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 appointment, or termination or appointment, or of any change in the specified office of the Calculation Agent as specified in these Final Terms will be given to the Holders in accordance with General Condition 4.

The Calculation 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. 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.

In making any such determinations and calculations in respect of the Securities, the Calculation Agent will act at all times in good faith and a commercially reasonable manner.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

12. PAYMENTS

- (a) Payments. Payments in respect of the Securities shall be made in accordance with General Condition 12(b) to, or to the order of, the respective Clearing Agent specified in these Final Terms to be credited to the accounts of the accountholders of the respective Clearing Agent in accordance with the applicable law as well as the rules and procedures of the respective Clearing Agent.
- (b) Performance. The Issuer shall be discharged from its payment obligation by making the payment to, or to the order of, the respective Clearing Agent.
- (c) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day (as defined in the Product Conditions), 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) The Issuer may deviate from the payment terms specified in General Conditions 12(a) to 12(c) having given prior notice to the Holders in accordance with General Condition 4. In this case, payment will be made to the Holders in such manner as shall be specified in the notice.

13. APPLICABLE LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

- (a) **Applicable Law.** The terms and conditions of the Securities as well as the rights and obligations of the Holders and the Issuer shall in all respects be governed by, and exclusively construed in accordance with, German law.
- (b) **Place of performance.** Place of performance shall be Frankfurt am Main, Germany.
- (c) **Place of jurisdiction.** The regional court (*Landgericht*) of Frankfurt am Main, Germany, shall have non-exclusive jurisdiction for any disputes or other proceedings arising in connection with the Securities.

14. SEVERABILITY

Should any provision contained in the Conditions be or become legally ineffective in whole or in part, the other provisions shall remain effective. Any such legally ineffective provision shall be deemed replaced by an effective provision coming as close as legally permissible to the economic purpose of the legally ineffective provision.

15. LANGUAGE

The Conditions shall be binding and relevant in the English language.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK MINI FUTURE LONG CERTIFICATES

1. DEFINITIONS

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and 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 by the Holder:

$(\text{Final Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

- (b) Upon an Issuer Call:

$(\text{Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or

- (c) Following a Stop Loss Event:

$(\text{Stop Loss Termination Reference Price} - \text{Current Financing Level}) \times \text{Entitlement}$, 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 Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden ("**Euroclear Sweden AB**"), 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 3, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

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

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

"Current Funding Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent in its reasonable discretion having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines in its reasonable discretion to be relevant. The Current Funding Spread may be reset on each Reset Date, subject to the Maximum Funding Spread per annum (save that if, in the reasonable discretion of the Calculation Agent, at any time the market rate for procuring the Shares or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Funding Spread and/or the Maximum Funding Spread may be increased to reflect this change). The Current Funding 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 reasonable discretion, and subject to adjustment in accordance with Product Condition 3, 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 of the Current Financing Level, subject to adjustment in accordance with Product Condition 3. 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, subject to any adjustment in accordance with Product Condition 3, the number specified as such in the definition of the relevant Series;

"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 if 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 determine to be appropriate at such time in its reasonable discretion;

"Exercise" means a Holder's right to exercise the Securities, in accordance with Product Condition 2;

"Exercise Date" means, subject to a Stop Loss Event, the tenth Business Day preceding the scheduled Valuation Date, as provided in Product Condition 2;

"Exercise Time" means 5 p.m. CET;

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

"Final Reference Price" means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent in its reasonable discretion as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines in its reasonable discretion to be 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 3, an amount, as determined by the Calculation Agent, equal to:

- (a) the Prevailing Rate plus Current Funding 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;

"Initial Leverage" means the number specified as such in the definition of the relevant Series. The Initial Leverage is indicative only prior to the Issue Date and will be determined on the Issue Date;

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

"Issuer" means ABN AMRO Bank N.V., a bank incorporated in The Netherlands with its statutory seat in Amsterdam acting through its branch in London at 250 Bishopsgate, London EC2M 4AA;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 2;

"Issuer Call Commencement Date" means the first Business Day from and including the Issue Date;

"Issuer Call Date" means the day specified as such in the Notice delivered in accordance with Product Condition 2, 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 in its reasonable discretion that there is no Market Disruption Event, unless the Calculation Agent determines in its reasonable discretion that a Market Disruption Event has occurred on each of the Relevant Number of 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 last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines in its reasonable discretion to be relevant;

"Issuer Call Notice Period" means one day;

"Market Disruption Event" means each event specified as such in Product Condition 3;

"Maximum Funding Spread" means the rate specified as such in the definition of the relevant Series;

"Maximum Premium" means the rate specified as such in the definition of the relevant Series;

"Minimum Premium" means the rate specified as such in the definition of the relevant Series;

"Notional Dividend Amount" means, if **"Notional Dividend Amount"** is specified as being **"Applicable"** in the definition of the relevant Series, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits, and less any Expenses;

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

"Paying Agent" means Skandinaviska Enskilda Banken AB (publ), Merchant Banking, Rissneleden 110, 106 40 Stockholm, Sweden, as issuing and paying agent (the **"Issuing and Paying Agent"**), acting through its specified office and together with any other Paying Agents which may be appointed in the future pursuant to the provisions of General Condition 11, the **"Paying Agents"**;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general 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 euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer 2 (TARGET2) system is open;

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

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

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series;

"Reset Date" means the Issue Date and thereafter (a) each day of each calendar month specified as such in the definition of the relevant Series, or if such day is not a Business Day, the Reset Date will be the next following Business Day, (b) if a dividend is distributed to the current holders of the respective Shares, the day on which the respective Shares are first quoted ex dividend on the Exchange or any other exchange on which the Shares are listed or, if such day is not a Business Day, the Reset Date will be the next following Business Day or (c) each Business Day, at the determination of the Calculation Agent made in its reasonable discretion;

"Securities" means each Series of Single Stock Mini Future Long Certificates specified herein and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified herein;

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

ABB Limited Mini Future Long Certificates Series A ISIN: NL0009055847

Current Financing Level	SEK 100.00
Current Funding Spread	2.5%
Current Stop Loss Premium Rate	7.5%
Entitlement	0.1
Exchange	OMX Nordic Exchange Stockholm AB
Financing Level Currency	SEK
Initial Leverage	5.1237 (indicative)
Issue Date	14 May 2009
Maximum Funding Spread	3%
Maximum Premium	15%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Relevant Number of Trading Days	For purposes of the: Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	SEK
Share	Ordinary shares of ABB Limited (ISIN Code: CH0012221716) (Bloomberg Code: ABB SS)
Share Company	ABB Limited
Stop Loss Price	SEK 107.50
Stop Loss Reset Date	15th day

Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency
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Hennes & Mauritz ser. B Mini Future Long Certificates Series A ISIN: NL0009055854

Current Financing Level	SEK 300.00
Current Funding Spread	2.5%
Current Stop Loss Premium Rate	7.5%
Entitlement	0.1
Exchange	OMX Nordic Exchange Stockholm AB
Financing Level Currency	SEK
Initial Leverage	5.0816 (indicative)
Issue Date	14 May 2009
Maximum Funding Spread	3%
Maximum Premium	15%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Relevant Number of Trading Days	For purposes of the: Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	SEK
Share	Ordinary shares of Hennes & Mauritz ser. B (ISIN Code: SE0000106270) (Bloomberg Code: HMB SS)
Share Company	Hennes & Mauritz ser. B
Stop Loss Price	SEK 322.50
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency

Skandinaviska Enskilda Banken AB ser. A Mini Future Long Certificates Series A ISIN:

NL0009055862

Current Financing Level	SEK 30.00
Current Funding Spread	2.5%
Current Stop Loss Premium Rate	7.5%
Entitlement	0.1
Exchange	OMX Nordic Exchange Stockholm AB
Financing Level Currency	SEK
Initial Leverage	4.3708 (indicative)
Issue Date	14 May 2009
Maximum Funding Spread	3%
Maximum Premium	15%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable

Relevant Number of Trading Days	For purposes of the: Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	SEK
Share	Ordinary shares of Skandinaviska Enskilda Banken AB ser. A (ISIN Code: SE0000148884) (Bloomberg Code: SEBA SS)
Share Company	Skandinaviska Enskilda Banken AB ser. A
Stop Loss Price	SEK 32.30
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency

SSAB Svenskt Stål AB ser. A Mini Future Long Certificates Series A ISIN: NL0009055870

Current Financing Level	SEK 75.00
Current Funding Spread	2.5%
Current Stop Loss Premium Rate	7.5%
Entitlement	0.1
Exchange	OMX Nordic Exchange Stockholm AB
Financing Level Currency	SEK
Initial Leverage	4.7500 (indicative)
Issue Date	14 May 2009
Maximum Funding Spread	3%
Maximum Premium	15%
Minimum Premium	7.5%
Notional Dividend Amount	Applicable
Relevant Number of Trading Days	For purposes of the: Issuer Call Date: 5 Valuation Date: 5
Reset Date	15th day
Settlement Currency	SEK
Share	Ordinary shares of SSAB Svenskt Stål AB ser. A (ISIN Code: SE0000171100) (Bloomberg Code: SSABA SS)
Share Company	SSAB Svenskt Stål AB ser. A
Stop Loss Price	SEK 80.70
Stop Loss Reset Date	15th day
Stop Loss Price Rounding	Upwards to the next 0.1 unit of the Financing Level Currency

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

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

"**Share**" means the share (excluding any shares of the Issuer and of any subsidiary of ABN AMRO Holding N.V. or of the Issuer) specified as such in the definition of the relevant Series, subject to Product Condition 3, and "**Shares**" shall be construed accordingly;

"**Share Company**" means the share company specified as such in the definition of the relevant Series, subject to Product Condition 3;

"**Stop Loss Event**" occurs, subject to any adjustment in accordance with Product Condition 3, if the price of the Share on the Exchange is at any time on any Trading Day other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available, the price will be determined by the Calculation Agent in its reasonable discretion;

"**Stop Loss Price**" means an amount calculated on each Stop Loss Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 3, determined by the Calculation Agent in its reasonable discretion, as:

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

The Stop Loss Price shall be rounded in the manner specified in the definition of the relevant Series. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

"**Stop Loss Reset Date**" means (a) each relevant day of each calendar month specified as such in the definition of the relevant Series, or, if such day is not a Business Day, the Stop Loss Reset Date will be the next following Business Day, (b) if a dividend is distributed to the current holders of the respective Shares, the day on which the respective Shares are first quoted ex dividend on the Exchange or any other exchange on which the Shares are listed or, if such day is not a Business Day, the Reset Date will be the next following Business Day, or (c) each Business Day, at the determination of the Calculation Agent in its reasonable discretion;

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

"**Stop Loss Termination Reference Price**" means, subject to any adjustment in accordance with Product Condition 3, an amount determined by the Calculation Agent in its reasonable discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to the prices of the Share on the Exchange during the Stop Loss Termination Valuation Period;

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

"**Stop Loss Termination Valuation Period**" means a reasonable period following the Stop Loss Event, as determined by the Calculation Agent in its reasonable discretion, which period shall be determined by liquidity in the market of the underlying and shall not be greater than 3 hours (regardless of any period during which a

Market Disruption Event is continuing). If the Stop Loss Event occurs less than 3 hours prior to the official close of trading on the Exchange or the Related Exchange (regardless of 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 reasonable discretion;

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

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

"Valuation Date" means the last Trading Day of March in each year, commencing no earlier than one year after the Issue Date, unless, in the determination of the Calculation Agent made in its reasonable discretion, 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 in its reasonable discretion that there is no Market Disruption Event, unless the Calculation Agent determines in its reasonable discretion that there is a Market Disruption Event occurring on each of the Relevant Number of 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 last day of the Relevant Number of Trading Days 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 Share on the Exchange and such other factors as the Calculation Agent determines in its reasonable discretion to be relevant; and

"Valuation Time" means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may determine in its reasonable discretion and notify to the 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. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date 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. 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 the Issuer Call Notice Period 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) General. With respect to the execution or omission of measures of any kind in relation to the Securities, the Issuer, the Calculation Agent and any Paying Agent shall only be liable in case of culpably breaching material duties that arise under or in connection with these Conditions or in case of a wilful or gross negligent breach of other duties.

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

- (f) Notice. All payments shall be subject to the delivery of a duly completed notice (a "**Notice**") to the Issuing and Paying Agent with a copy to the Principal Paying Agent. The form of the notice may be obtained during normal business hours from the specified office of each Paying 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) consent to the production of such Notice in any applicable administrative or legal proceedings.
- (g) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Paying Agent of its holding of such Securities.
- (h) 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.
- (i) Determinations. Subject as set out below, failure to properly complete a Notice in the manner set out above and to deliver it in the time specified in this Product Condition 2 shall result in such notice being treated as null and void.

The Principal Paying 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 Paying 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.

If a Notice is subsequently corrected to the satisfaction of the Principal Paying 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 Paying Agent.

- (j) 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 the Issuing and Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

3. ADJUSTMENTS

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

"Market Disruption Event" means:

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

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

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

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

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

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

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its reasonable discretion may take the action described in (i), (ii) or (iii) below:
 - (i) require the Calculation Agent to determine in its reasonable discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

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

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

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

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

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

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

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

- (d) The Issuer may (i) terminate the Securities or (ii) make adjustments to the Conditions in order to account for any such event if the Calculation Agent 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 3 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.