

## Übertragung von Wertpapieren auf die The Royal Bank of Scotland plc nach dem Niederländischen Verfahren

Am 6. Februar 2010 hat die ABN AMRO Bank N.V. (eingetragen bei der niederländischen Handelskammer unter der Nummer 33002587) ihre Firmierung in The Royal Bank of Scotland N.V. („**RBS N.V.**“) geändert, und am 1. April 2010 hat die ABN AMRO Holding N.V. ihre Firmierung in RBS Holdings N.V. geändert.

Am 26. März 2012 haben die Führungsgremien der The Royal Bank of Scotland Group plc, der The Royal Bank of Scotland plc (eingetragener Sitz 36 St Andrew Square, Edinburgh, Schottland) („**RBS plc**“), der RBS Holdings N.V. sowie der RBS N.V. und der RBS II B.V. mitgeteilt, dass (1) die RBS N.V. als abspaltende Gesellschaft und die RBS II B.V. als übernehmende Gesellschaft bei dem niederländischen Handelsregister einen Antrag auf Abspaltung eines wesentlichen Teils der Geschäftsaktivitäten der RBS N.V. in den Niederlanden und in bestimmten EMEA-Niederlassungen der RBS N.V. im Wege einer Abspaltung nach niederländischem Recht (die „**Abspaltung**“) eingereicht haben und (2) die RBS plc und die RBS II B.V. bei dem Companies House im Vereinigten Königreich bzw. dem niederländischen Handelsregister Anträge auf eine grenzüberschreitende Verschmelzung der RBS II B.V. auf die RBS plc im Anschluss an die Abspaltung (die „**Verschmelzung**“ und zusammen mit der Abspaltung das „**Niederländische Verfahren**“) eingereicht haben. Die Abspaltung ist um 00.00 Uhr am 10. September 2012 (Mitteleuropäische Sommerzeit) und die Verschmelzung um 00.01 Uhr (Britische Sommerzeit) am 10. September 2012 wirksam geworden (der „**Zeitpunkt der Wirksamkeit**“).

Zum Zeitpunkt der Wirksamkeit ist die RBS plc als Emittentin an die Stelle der RBS N.V. für ursprünglich von dieser begebene Wertpapiere getreten, die nach dem Niederländischen Verfahren auf die RBS plc übertragen worden sind, soweit diese Wertpapiere vor dem Zeitpunkt der Wirksamkeit weder ausgeübt, noch gekündigt oder zurückgekauft und eingezogen worden sind. Für weitere Informationen zu den Wertpapieren, für die die RBS plc zum Zeitpunkt der Wirksamkeit die Emittentin nach dem Niederländischen Verfahren geworden ist, sollten Anleger (I) für Wertpapiere, die vor dem 23. März 2012 begeben wurden, [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) und (II) für Wertpapiere, die am oder nach dem 23. März 2012 begeben wurden, die Emissions- oder Angebotsdokumente einsehen. Falls die Emissions- oder Angebotsdokumente den Hinweis enthalten, dass davon ausgegangen wird, dass RBS plc zur Emittentin der betreffenden Wertpapiere nach dem Niederländischen Verfahren wird, so ist die RBS plc wie vorstehend beschrieben zur Emittentin geworden.

Nach dem Niederländischen Verfahren sind zudem bestimmte Verträge der RBS N.V., die sich auf die übertragenen Wertpapiere beziehen, vollständig, oder soweit sie die übertragenen Wertpapiere betreffen, zu den im Abspaltungsantrag genannten Bedingungen und unter Berücksichtigung der darin genannten Ausnahmen auf die RBS plc übertragen worden.

Im Zusammenhang mit der Durchführung des Niederländischen Verfahrens hat die RBS plc den Anlegern der übertragenen Wertpapiere sowie den Parteien der übertragenen Verträge am 25. März 2012 ein unwiderrufliches Angebot (das „**Unwiderrufliche Angebot**“) unterbreitet. Anleger und betroffene Vertragsparteien können das Unwiderrufliche Angebot sowie weitere Informationen zu dem Niederländischen Verfahren, einschließlich der Abspaltungs- und Verschmelzungsanträge, auf [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) einsehen.

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## Transfers of securities to The Royal Bank of Scotland plc pursuant to the Dutch Scheme

On 6 February 2010, ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. („**RBS N.V.**“) and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 26 March 2012, the Boards of The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) („**RBS plc**“), RBS Holdings N.V., RBS N.V. and RBS II B.V. announced that (1) RBS N.V. (as the demerging company) and RBS II B.V. (as the acquiring company) had filed a proposal with the Dutch Trade Register for a legal demerger of a substantial part of the business conducted by RBS N.V. in the Netherlands as well as in certain EMEA branches of RBS N.V. by way of a Dutch statutory demerger (the „**Demerger**“), and (2) RBS plc and RBS II B.V. had made filings with Companies House in the UK and the Dutch Trade Register respectively for, following the Demerger, a proposed cross-border merger of RBS II B.V. into RBS plc (the „**Merger**“, and together with the Demerger, the „**Dutch Scheme**“). The Demerger took effect at 00:00hrs (Central European Summer Time) on 10 September 2012 and the Merger took effect at 00:01hrs (British Summer Time) on 10 September 2012 (the „**Effective Time**“).

From the Effective Time, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Dutch Scheme (unless the securities were exercised, redeemed or repurchased and cancelled prior to the Effective Time). For details of which securities RBS plc has become the issuer of from the Effective Time pursuant to the Dutch Scheme, investors should refer to (I) for securities issued prior to 23 March 2012, [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV), or (II) for securities issued from on or about 23 March 2012, the issue and/or offer documents (if such issue and/or offer documents indicate that RBS plc was expected to become the issuer of the securities as a result of the Dutch Scheme, then (subject as set out above) RBS plc has become the issuer).

Under the Dutch Scheme, certain agreements relating to the transferring securities to which RBS N.V. was a party were also transferred to RBS plc (in full or to the extent connected with the relevant transferring securities), on the terms and subject to the exceptions described in the Demerger proposal.

In conjunction with the implementation of the Dutch Scheme, RBS plc has offered certain irrevocable undertakings to holders of the transferred securities, and counterparties to the transferring agreements, pursuant to a Deed of Irrevocable Offer executed by it and dated 25 March 2012 („**Deed of Irrevocable Offer**“). To view a copy of the Deed of Irrevocable Offer, and for further details of the Dutch Scheme generally (including in relation to the Demerger and Merger proposals), investors and counterparties should refer to [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV).



# ABN AMRO Bank N.V.

*(incorporated in The Netherlands with its statutory seat in Amsterdam)*

**800,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Utility<sup>SM</sup> Index (the “STOXX 600 Utility Certificates”)**

**700,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Energy<sup>SM</sup> Index (the “STOXX 600 Energy Certificates”)**

**800,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Financial Services<sup>SM</sup> Index (the “STOXX 600 Financial Services Certificates”)**

**1,000,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Industrial Goods and Services<sup>SM</sup> Index (the “STOXX 600 Industrial Goods and Services Certificates”)**

**700,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Media<sup>SM</sup> Index (the “STOXX 600 Media Certificates”)**

**500,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Technology<sup>SM</sup> Index (the “STOXX 600 Technology Certificates”)**

**600,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Bank<sup>SM</sup> Index (the “STOXX 600 Bank Certificates”)**

**800,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Construction<sup>SM</sup> Index (the “STOXX 600 Construction Certificates”)**

**1,000,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Auto<sup>SM</sup> Index (the “STOXX 600 Auto Certificates”)**

**800,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Chemical<sup>SM</sup> Index (the “STOXX 600 Chemical Certificates”)**

**1,000,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Food and Beverage<sup>SM</sup> Index (the “STOXX 600 Food and Beverage Certificates”)**

**500,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Healthcare<sup>SM</sup> Index (the “STOXX 600 Healthcare Certificates”)**

**700,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Insurance<sup>SM</sup> Index (the “STOXX 600 Insurance Certificates”)**

**900,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Retail<sup>SM</sup> Index (the “STOXX 600 Retail Certificates”)**

**600,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Telecommunication<sup>SM</sup> Index (the “STOXX 600 Telecommunication Certificates”)**

**800,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Basic Resources<sup>SM</sup> Index (the “STOXX 600 Basic Resources Certificates”)**

**800,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>SM</sup> Index (the “STOXX 600 Non-Cyclical Goods and Services Certificates”)**

**1,500,000 Open-End Index Certificates relating to the Dow Jones STOXX 600 Cyclical Goods and Services<sup>SM</sup> Index (the “STOXX 600 Cyclical Goods and Services Certificates”)**

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**Indicative Issue Price of the:**

<b>STOXX 600 Utility Certificates:</b>	<b>EUR 25.96</b>
<b>STOXX 600 Chemical Certificates:</b>	<b>EUR 27.31</b>
<b>STOXX 600 Energy Certificates:</b>	<b>EUR 31.37</b>
<b>STOXX 600 Food and Beverages Certificates:</b>	<b>EUR 22.20</b>
<b>STOXX 600 Financial Services Certificates:</b>	<b>EUR 27.37</b>
<b>STOXX 600 Healthcare Certificates:</b>	<b>EUR 42.72</b>
<b>STOXX 600 Industrial Goods and Services Certificates:</b>	<b>EUR 23.24</b>
<b>STOXX 600 Insurance Certificates:</b>	<b>EUR 31.93</b>
<b>STOXX 600 Media Certificates:</b>	<b>EUR 29.66</b>
<b>STOXX 600 Retail Certificates:</b>	<b>EUR 24.15</b>
<b>STOXX 600 Technology Certificates:</b>	<b>EUR 42.61</b>
<b>STOXX 600 Telecommunication Certificates:</b>	<b>EUR 34.19</b>
<b>STOXX 600 Bank Certificates:</b>	<b>EUR 35.15</b>
<b>STOXX 600 Basic Resources Certificates:</b>	<b>EUR 24.49</b>
<b>STOXX 600 Construction Certificates:</b>	<b>EUR 20.34</b>
<b>STOXX 600 Non-Cyclical Goods and Services Certificates:</b>	
<b>EUR27.10</b>	
<b>STOXX 600 Auto Certificates:</b>	<b>EUR 20.57</b>
<b>STOXX 600 Cyclical Goods and Services Certificates:</b>	<b>EUR 14.09</b>

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ABN AMRO Bank N.V. (the “Issuer”) proposes to issue eighteen tranches of Open-End Index Certificates on 27 December 2001. Each tranche of the Index Certificates shall be referred to as the “Certificates”, and each individual certificate, a “Certificate”. References to the “Index” (and together the “Indices”) mean the underlying index of each Certificate as described above.

Each Certificate entitles the Certificateholder (as defined herein) upon exercise to receive from the Issuer payment of the Settlement Amount (as defined herein) on the Settlement Date (as defined herein), subject to the Issuer's right to terminate the Certificates (as described herein). The Certificates will bear no interest.

Application has been made to list the Certificates on the Luxembourg Stock Exchange.

The Certificates will be represented by a global certificate (the “Global Certificate”), which will be deposited with Clearstream Banking AG (“Clearstream, Frankfurt”) on or about 27 December 2001. The Certificates have been accepted for settlement through Clearstream AG, Frankfurt, (“Clearstream, Frankfurt”), Euroclear Bank SA, (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”), collectively the “Clearing Systems” and each a “Clearing System”.

The purchase and transfer of the Certificates may be effected in minimum numbers of 1 Certificate.

The Issuer will issue the Certificates to the Lead Manager on the Issue Date. Certificates not sold by the Lead Manager will be held by the Lead Manager or its affiliates and may be retained or may be sold by the Lead Manager from time to time in such amounts, to such purchasers and at such prices as the Lead Manager or such affiliate shall determine. The Issuer and its affiliates are entitled, at any time before the exercise of all of the Certificates or the Early Termination Date as the case may be, to purchase or sell Certificates in the open market or through private transactions.

**The Certificates are derivative financial instruments linked to the Indices. Prospective investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective investors should be experienced with respect to transactions in equity securities and in securities with a value derived from underlying equity securities. Prospective investors should understand the risks of transactions involving these Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of investing in these Certificates in light of their particular financial circumstances and their particular investment considerations (see “Risk Factors”).**

Prospective investors are warned that if, in respect to the relevant Index the Index Sponsor determines that no shares satisfy its criteria for such Index as being suitable for inclusion in such index, the Issuer will immediately terminate the Certificates. Then the Certificateholders will be entitled to the fair market value

**of the Certificates immediately prior to such termination, less the costs to the Issuer of unwinding any related hedging arrangements.**

**In certain jurisdictions it may be uncertain as to how the return on the Certificates will be taxed. Prospective investors are cautioned to make themselves aware of the capital gains, income or other tax consequences of buying, holding or disposing of the Certificates in their own jurisdiction of tax residence prior to purchasing the Certificates (see “Tax Profile”).**

**The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and has no rights under the Certificates against any other person.**

The Issuer’s senior long-term debt rating is: Moody’s Aa2 and Standard & Poor’s AA.

Subject as set out below, the Issuer accepts responsibility for the information contained in this document except for the information regarding the Indices. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information relating to the Indices consists of extracts from, or summaries of, publicly available information. The source of information relating to the Index is as specified herein. The Issuer accepts responsibility for accurately reproducing such extracts or summaries but does not accept any further or other responsibility in respect of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus should be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

No person has been authorised to give any information or make any representation in connection with the offering of the Certificates other than as contained in this Prospectus and, if given or made, any such information or representation should not be relied upon as having been authorised by the Issuer. Neither the delivery of this Prospectus, nor the issue of the Certificates, nor any sale thereof shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Prospectus (i) is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase the Certificates. Each investor contemplating purchasing the Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Certificates.

The Certificates will be obligations solely of the Issuer.

Distribution of this Prospectus and the offering or sale of the Certificates may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Certificates come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States, Japan and the United Kingdom. See “Selling Restrictions” below.

Dow Jones STOXX 600<sup>SM</sup> Sectors Indices are owned by STOXX LIMITED. The name of the Dow Jones STOXX<sup>SM</sup> Index and “Dow Jones” and the “Dow Jones Industrial Average Index” are service marks of DOW JONES & COMPANY, INC. and have been licensed for certain purposes by ABN AMRO Bank N.V.

The Dow Jones STOXX 600 Utility<sup>sm</sup> index, Dow Jones STOXX 600 Chemical<sup>sm</sup> Index, Dow Jones STOXX 600 Energy<sup>sm</sup> Index, Dow Jones STOXX 600 Food and Beverages<sup>sm</sup> Index, Dow Jones STOXX 600 Financial Services<sup>sm</sup> Index, Dow Jones STOXX 600 Healthcare<sup>sm</sup> Index, Dow Jones STOXX 600 Industrial Goods and Services<sup>sm</sup> Index, Dow Jones STOXX 600 Insurance<sup>sm</sup> Index, Dow Jones STOXX 600 Media<sup>sm</sup> Index, Dow Jones STOXX 600 Retail<sup>sm</sup> Index, Dow Jones STOXX 600 Technology<sup>sm</sup> Index, Dow Jones STOXX 600 Telecommunication<sup>sm</sup> Index, Dow Jones STOXX 600 Bank<sup>sm</sup> Index, Dow Jones STOXX 600 Basic Resources<sup>sm</sup> Index, Dow Jones STOXX 600 Construction<sup>sm</sup> Index, Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>sm</sup> Index, Dow Jones STOXX 600 Auto<sup>sm</sup> Index, Dow Jones STOXX 600 Cyclical Goods and Services<sup>sm</sup> Index are proprietary and copyrighted material. The Dow Jones STOXX 600 Utility<sup>sm</sup> index, Dow Jones STOXX 600 Chemical<sup>sm</sup> Index, Dow Jones STOXX 600 Energy<sup>sm</sup> Index, Dow Jones STOXX 600 Food and Beverages<sup>sm</sup> Index, Dow Jones STOXX 600 Financial Services<sup>sm</sup> Index, Dow Jones STOXX 600 Healthcare<sup>sm</sup> Index, Dow Jones STOXX 600 Industrial Goods and Services<sup>sm</sup> Index, Dow Jones STOXX 600 Insurance<sup>sm</sup> Index, Dow Jones

STOXX 600 Media<sup>sm</sup> Index, Dow Jones STOXX 600 Retail<sup>sm</sup> Index, Dow Jones STOXX 600 Technology<sup>sm</sup> Index, Dow Jones STOXX 600 Telecommunication<sup>sm</sup> Index, Dow Jones STOXX 600 Bank<sup>sm</sup> Index, Dow Jones STOXX 600 Basic Resources<sup>sm</sup> Index, Dow Jones STOXX 600 Construction<sup>sm</sup> Index, Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>sm</sup> Index, Dow Jones STOXX 600 Auto<sup>sm</sup> Index, Dow Jones STOXX 600 Cyclical Goods and Services<sup>sm</sup> Index and the related trademarks have been licensed for certain purposes by ABN AMRO BANK N.V. or such other similar language as may be approved by STOXX in writing.

The Certificates have not been nor will be registered under the U.S. Securities Act of 1933 (as amended) (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the United States or to U.S. persons. In addition, until 40 days after the Issue Date, an offer or sale of the Certificates within the United States by any manager (whether or not participating in the offering) may violate the requirements of the Securities Act. See “Selling Restrictions” below.

Potential investors are advised that this investment is not risk-free and should be aware that they might lose their investment. Potential investors are also advised to make their own inquiries regarding this investment and should consult their own professional advisers.

EACH PURCHASER OF THE CERTIFICATES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE CERTIFICATES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE CERTIFICATES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND THE ISSUER SHALL HAVE NO RESPONSIBILITY THEREFOR.

References to “Euro”, “euro” and “EUR” are to the lawful currency of the participating member states of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union, from time to time; references herein to “NLG” or “Dutch Guilders” are to the lawful currency of The Netherlands previous to 1 January 1999, and references to “USD” or “US Dollar” are to the lawful currency of the United States of America, from time to time.

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**Potential investors are advised that this investment is not risk free and should be aware that they might receive an amount which might be considerably lower than their initial investment (see "Risk Factors"). Potential investors are also advised to make their own inquiries regarding this investment and should consult their own professional advisers.**

**The Certificates are derivative financial instruments linked to their respective indices and, accordingly, the Settlement Amount and/or the Early Termination Amount may be affected by, *inter alia*, the level of the relevant Index. Prospective purchasers should make their own independent evaluation of the risks associated with an investment in the Certificates.**

**In connection with this issue, the Issuer may over-allot or effect transactions which stabilise or maintain the market price of the Certificates at a level which might not otherwise prevail. Such stabilisation, if commenced, may be discontinued at any time and will in any event be discontinued 30 days after the Issue Date. Such stabilising shall be in compliance with all relevant laws and regulations.**

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The Issuer incorporates by reference into this Prospectus (i) the Annual Reports for the last three financial years and any unaudited consolidated interim statements issued in respect of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English); and, (ii) the articles of association of the Issuer.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Prospectus. Such documents will also be available free of charge upon request at the offices of the Fiscal Agent, Listing Agent and Paying Agents.

## **RISK FACTORS**

An investment in the Certificates entails significant risks not associated with similar investments in a conventional debt and equity security, including the following:

The Certificates entitle the Certificateholder to receive, upon exercise of the Certificates by the Certificateholders or Early Termination by the Issuer, the Settlement Amount or the Early Termination Amount from the Issuer. Investors are therefore at risk that the level of the Index may cause the Settlement Amount or the Early Termination Amount to be less than the amount paid for the Certificates. Accordingly, this investment bears similar market risk to a direct equity investment and investors are cautioned to take advice accordingly.

There can be no assurance as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list the Certificates on the Luxembourg Stock Exchange. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any Certificates exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and market prices of the Certificates may be adversely affected.

The market value for the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the Index, including, but not limited to market interest, exchange rates and yield rates. In addition, the level of the Index depends on a number of interrelated factors, including economic, financial and political events in Europe and elsewhere, including factors affecting capital markets generally and the Relevant Exchange. The price at which a Certificateholder will be able to sell Certificates prior to exercise may be substantially below the value of the Certificates at the Issue Date if, at such time, the level of the Index is below, equal to or not sufficiently above the level of the Index at the date of this Prospectus. The historical levels of the Index should not be taken as an indication of the Index's future performance during the term of the Certificates.

Potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Certificates.

Prospective investors who consider purchasing the Certificates should be aware that these Certificates are Open-End Certificates. This means that settlement of the Certificates depends on the Certificateholder exercising his right to receive the Settlement Amount, or the Issuer terminating the Certificates.

Prospective investors who consider purchasing the Certificates should reach an investment decision only after carefully considering the suitability of the Certificates in light of their particular circumstances.



**INFORMATION RELATING TO THE DOW JONES STOXX 600 UTILITY<sup>SM</sup> INDEX, DOW JONES STOXX 600 CHEMICAL<sup>SM</sup> INDEX, DOW JONES STOXX 600 ENERGY<sup>SM</sup> INDEX, DOW JONES STOXX 600 FOOD AND BEVERAGES<sup>SM</sup> INDEX, DOW JONES STOXX 600 FINANCIAL SERVICES<sup>SM</sup> INDEX, DOW JONES STOXX 600 HEALTHCARE<sup>SM</sup> INDEX, DOW JONES STOXX 600 INDUSTRIAL GOODS AND SERVICES<sup>SM</sup> INDEX, DOW JONES STOXX 600 INSURANCE<sup>SM</sup> INDEX, DOW JONES STOXX 600 MEDIA<sup>SM</sup> INDEX, DOW JONES STOXX 600 RETAIL<sup>SM</sup> INDEX, DOW JONES STOXX 600 TECHNOLOGY<sup>SM</sup> INDEX, DOW JONES STOXX 600 TELECOMMUNICATION<sup>SM</sup> INDEX, DOW JONES STOXX 600 BANK<sup>SM</sup> INDEX, DOW JONES STOXX 600 BASIC RESOURCES<sup>SM</sup> INDEX, DOW JONES STOXX 600 CONSTRUCTION<sup>SM</sup> INDEX, DOW JONES STOXX 600 NON-CYCLICAL GOODS AND SERVICES<sup>SM</sup> INDEX, DOW JONES STOXX 600 AUTO<sup>SM</sup> INDEX, DOW JONES STOXX 600 CYCLICAL GOODS AND SERVICES<sup>SM</sup> INDEX**

ALL INFORMATION CONTAINED IN THIS PROSPECTUS REGARDING THE INDICES HAS BEEN REPRODUCED FROM PUBLICLY AVAILABLE INFORMATION. THE ISSUER HAS NOT PARTICIPATED IN THE PREPARATION OF SUCH INFORMATION NOR MADE ANY DUE DILIGENCE INQUIRY WITH RESPECT TO THE INFORMATION PROVIDED THEREIN OR HEREIN AND ASSUMES NO RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF SUCH INFORMATION.

INVESTORS IN THE CERTIFICATES ARE URGED TO CONDUCT THEIR OWN INVESTIGATION INTO THE INDICES. THE ISSUER MAKES NO REPRESENTATION THAT SUCH INFORMATION REGARDING THE INDICES IS ACCURATE OR COMPLETE. FURTHERMORE, THERE CAN BE NO ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE OF THIS PROSPECTUS (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION) THAT WOULD AFFECT THE INDICES OR THE SHARES COMPRISED THEREIN (AND THEREFORE THE TRADING PRICE AND EXCHANGE VALUE OF THE CERTIFICATES) HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING THE INDICES OR THE SHARES COMPRISED THEREIN COULD AFFECT THE TRADING PRICE, SETTLEMENT AMOUNT AND/OR THE EARLY TERMINATION AMOUNT OF THE CERTIFICATES.

**Dow Jones STOXX 600 Utility<sup>SM</sup> Index**

The Dow Jones Europe STOXX Utility (Price) Index is a capitalization-weighted index which includes European companies that are involved in the utility sector. The index was developed with a base value of 100 as of 31 December 1991.

**Sponsor**

The Dow Jones Europe STOXX Utility (Price) Index is calculated and announced daily by STOXX Limited.

**Historic Closing Levels of the Dow Jones Europe STOXX Utility (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	315.60	251.96	279.88
1 January 2000 – 31 December 2000	329.82	271.69	303.82
1 January 2001 – 30 June 2001	303.93	266.64	289.59
July 2001	303.48	293.92	294.49
August 2001	302.24	291.27	295.86
September 2001	297.95	256.69	275.15
October 2001	282.46	269.80	276.49
November 2001	277.83	267.08	274.25
1 – 27 December 2001	268.99	258.06	261.92

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Utility (Price) Index on 27 December 2001 was 268.99.

*Source of the closing level: Bloomberg*

## Dow Jones STOXX 600 Chemical<sup>SM</sup> Index

The Dow Jones Europe STOXX Chemical (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Chemical sector. The index was developed with a base value of 100 as of 31 December 1991.

### Sponsor

The Dow Jones Europe STOXX Chemical (Price) Index is calculated and announced daily by STOXX Limited.

### Historic Closing Levels of the Dow Jones Europe STOXX Chemical (Price) Index

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	322.95	221.70	271.31
1 January 2000 – 31 December 2000	329.52	269.70	294.19
1 January 2001 – 30 June 2001	330.12	289.63	312.14
July 2001	309.39	291.16	300.56
August 2001	303.28	272.22	283.30
September 2001	284.85	209.59	251.43
October 2001	264.05	241.72	255.01
November 2001	284.53	256.35	272.25
1 – 27 December 2001	283.14	269.37	275.50

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Chemical (Price) Index on 27 December 2001 was 278.16.

*Source of the closing level: Bloomberg*

## Dow Jones STOXX 600 Energy<sup>SM</sup> Index

The Dow Jones Europe STOXX Energy (Price) Index is a capitalization-weighted index which includes European companies that are involved in the energy sector. The index was developed with a base value of 100 as of 31 December 1991.

### Sponsor

The Dow Jones Europe STOXX Energy (Price) Index is calculated and announced daily by STOXX Limited.

### Historic Closing Levels of the Dow Jones Europe STOXX Energy (Price) Index

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	350.06	219.20	300.10
1 January 2000 – 31 December 2000	412.71	283.38	356.29
1 January 2001 – 30 June 2001	408.84	334.18	367.18
July 2001	379.16	347.31	364.30
August 2001	371.97	353.59	361.18
September 2001	365.43	289.44	332.74
October 2001	353.82	318.49	338.95
November 2001	347.01	304.52	326.98
1 – 27 December 2001	334.28	308.82	319.52

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Energy (Price) Index on 27 December 2001 was 334.28.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Food and Beverages<sup>SM</sup> Index**

The Dow Jones Europe STOXX Food and Beverages (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Food and Beverage sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Food and Beverages (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Food and Beverages (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	229.18	187.80	210.35
1 January 2000 – 31 December 2000	251.22	168.47	213.28
1 January 2001 – 30 June 2001	256.95	219.64	234.26
July 2001	254.33	210.21	249.00
August 2001	247.35	233.10	240.30
September 2001	238.66	211.31	225.46
October 2001	224.35	212.68	229.15
November 2001	233.76	221.46	228.93
1 – 27 December 2001	229.72	221.08	225.05

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Food and Beverages (Price) Index on 27 December 2001 was 221.36.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Financial Services<sup>SM</sup> Index**

The Dow Jones Europe STOXX Financial Services (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Financial Services sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Financial Services (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Financial Services (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	302.94	250.55	276.89
1 January 2000 – 31 December 2000	371.16	267.19	321.44
1 January 2001 – 30 June 2001	357.77	282.15	328.61
July 2001	326.92	298.43	312.08
August 2001	315.01	297.81	305.89
September 2001	300.62	215.73	255.15
October 2001	269.99	248.97	260.05
November 2001	292.59	264.54	280.37
1 – 27 December 2001	237.71	221.08	227.53

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Financial Services (Price) Index on 27 December 2001 was 237.71.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Healthcare<sup>SM</sup> Index**

The Dow Jones Europe STOXX Healthcare (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Healthcare sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Healthcare (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Healthcare (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	408.52	343.63	387.80
1 January 2000 – 31 December 2000	522.67	357.04	445.94
1 January 2001 – 30 June 2001	496.31	423.38	466.70
July 2001	496.71	464.32	478.92
August 2001	482.30	443.09	458.19
September 2001	455.06	400.86	430.19
October 2001	463.32	441.81	455.46
November 2001	460.79	434.59	452.57
1 – 27 December 2001	442.69	421.60	432.61

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Healthcare (Price) Index on 27 December 2001 was 441.12.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Industrial Goods and Services<sup>SM</sup> Index**

The Dow Jones Europe STOXX Industrial Goods and Services (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Industrial Goods and Services sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Industrial Goods and Services (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Industrial Goods and Services (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	399.13	243.82	303.44
1 January 2000 – 31 December 2000	409.83	333.73	379.71
1 January 2001 – 30 June 2001	347.43	273.74	311.07
July 2001	285.47	250.70	266.10
August 2001	268.14	240.89	253.41
September 2001	243.22	179.20	209.78
October 2001	218.49	191.83	206.22
November 2001	242.24	212.83	230.47
1 – 27 December 2001	284.61	271.67	277.49

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Industrial Goods and Services (Price) Index on 27 December 2001 was 235.95.

*Source of the closing level: Bloomberg*

## Dow Jones STOXX 600 Insurance<sup>SM</sup> Index

The Dow Jones Europe STOXX Insurance (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Insurance sector. The index was developed with a base value of 100 as of 31 December 1991.

### Sponsor

The Dow Jones Europe STOXX Insurance (Price) Index is calculated and announced daily by STOXX Limited.

### Historic Closing Levels of the Dow Jones Europe STOXX Insurance (Price) Index

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	396.83	304.91	348.64
1 January 2000 – 31 December 2000	471.60	355.14	417.42
1 January 2001 – 30 June 2001	460.76	343.54	397.25
July 2001	398.41	367.49	381.17
August 2001	385.72	361.07	375.50
September 2001	357.11	247.66	297.05
October 2001	327.56	291.26	309.14
November 2001	339.07	313.38	325.19
1 – 27 December 2001	333.86	311.33	320.26

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Insurance (Price) Index on 27 December 2001 was 320.53.

*Source of the closing level: Bloomberg*



## **Dow Jones STOXX 600 Media<sup>SM</sup> Index**

The Dow Jones Europe STOXX Media (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Media sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Media (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Media (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	487.13	276.61	334.83
1 January 2000 – 31 December 2000	778.50	417.61	535.79
1 January 2001 – 30 June 2001	449.35	345.02	399.21
July 2001	369.85	324.91	342.49
August 2001	358.33	318.71	333.92
September 2001	316.85	229.86	261.96
October 2001	285.38	238.60	267.42
November 2001	326.97	281.17	306.10
1 – 27 December 2001	323.39	288.14	305.56

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Media (Price) Index on 27 December 2001 was 308.78.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Retail<sup>SM</sup> Index**

The Dow Jones Europe STOXX Retail (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Retail sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Retail (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Retail (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	306.52	239.54	269.36
1 January 2000 – 31 December 2000	305.57	238.19	256.44
1 January 2001 – 30 June 2001	259.25	229.11	246.44
July 2001	250.01	240.43	244.92
August 2001	246.46	234.73	239.74
September 2001	236.05	187.36	208.89
October 2001	228.48	208.77	220.58
November 2001	240.28	218.84	233.67
1 – 27 December 2001	251.44	237.17	242.59

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Retail (Price) Index on 27 December 2001 was 246.31.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Technology<sup>SM</sup> Index**

The Dow Jones Europe STOXX Technology (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Technology sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Technology (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Technology (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	893.64	381.87	507.14
1 January 2000 – 31 December 2000	1,227.15	736.67	981.03
1 January 2001 – 30 June 2001	781.08	433.91	575.81
July 2001	464.88	360.28	389.33
August 2001	422.56	331.41	372.40
September 2001	329.00	253.12	280.88
October 2001	364.65	262.65	318.82
November 2001	430.30	349.31	399.66
1 – 27 December 2001	451.05	402.88	424.87

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Technology (Price) Index on 27 December 2001 was 424.29.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Telecommunication<sup>SM</sup> Index**

The Dow Jones Europe STOXX Telecommunication (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Telecommunication sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Telecommunication (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Telecommunication (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	788.22	429.41	516.23
1 January 2000 – 31 December 2000	1,053.67	486.96	720.32
1 January 2001 – 30 June 2001	539.00	340.89	439.57
July 2001	382.32	328.06	350.20
August 2001	354.00	293.78	314.73
September 2001	300.97	251.66	276.09
October 2001	327.91	285.05	307.59
November 2001	364.63	312.40	341.88
1 – 27 December 2001	362.22	334.32	345.31

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Telecommunication (Price) Index on 27 December 2001 was 346.71.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Bank<sup>SM</sup> Index**

The Dow Jones Europe STOXX Bank (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Bank sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Bank (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Bank (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	366.79	298.64	336.28
1 January 2000 – 31 December 2000	421.62	318.85	369.54
1 January 2001 – 30 June 2001	423.95	341.84	396.91
July 2001	400.79	354.94	372.64
August 2001	377.45	364.32	371.39
September 2001	372.46	272.02	321.41
October 2001	343.34	310.81	328.51
November 2001	365.79	333.73	353.99
1 – 27 December 2001	366.47	347.44	355.22

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Bank (Price) Index on 27 December 2001 was 361.44

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Basic Resources<sup>SM</sup> Index**

The Dow Jones Europe STOXX Resources (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Resources sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Basic Resources (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Basic Resources (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	279.55	139.48	199.44
1 January 2000 – 31 December 2000	290.28	195.90	220.43
1 January 2001 – 30 June 2001	278.14	217.35	242.40
July 2001	252.57	217.86	239.65
August 2001	239.35	224.60	231.63
September 2001	240.81	179.16	207.14
October 2001	223.26	197.74	213.19
November 2001	251.45	219.08	238.30
1 – 27 December 2001	257.66	243.03	249.62

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Basic Resources (Price) Index on 27 December 2001 was 252.89.

*Source of the closing level: Bloomberg*

## Dow Jones STOXX 600 Construction<sup>SM</sup> Index

The Dow Jones Europe STOXX Construction (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Construction sector. The index was developed with a base value of 100 as of 31 December 1991.

### Sponsor

The Dow Jones Europe STOXX Construction (Price) Index is calculated and announced daily by STOXX Limited.

### Historic Closing Levels of the Dow Jones Europe STOXX Construction (Price) Index

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	220.74	151.92	189.83
1 January 2000 – 31 December 2000	221.83	184.73	205.15
1 January 2001 – 30 June 2001	229.60	193.67	216.17
July 2001	219.18	204.16	212.34
August 2001	213.96	207.89	211.76
September 2001	206.25	169.16	188.51
October 2001	197.74	184.42	192.54
November 2001	202.43	187.50	197.08
1 – 27 December 2001	209.28	199.88	205.47

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Construction (Price) Index on 27 December 2001 was 207.22

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>SM</sup> Index**

The Dow Jones Europe STOXX Non-Cyclical Goods and Service (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Non-Cyclical Goods and Service sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Non-Cyclical Goods and Service (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Non-Cyclical Goods and Services (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	320.11	278.13	295.27
1 January 2000 – 31 December 2000	320.14	263.43	293.96
1 January 2001 – 30 June 2001	299.75	268.84	284.98
July 2001	300.66	283.38	292.25
August 2001	292.12	281.90	286.97
September 2001	290.19	254.18	270.53
October 2001	280.48	270.11	274.26
November 2001	280.11	272.01	276.63
1 – 27 December 2001	285.86	268.81	276.76

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Non-Cyclical Goods and Service (Price) Index on 27 December 2001 was 285.86.

*Source of the closing level: Bloomberg*



## **Dow Jones STOXX 600 Auto<sup>SM</sup> Index**

The Dow Jones Europe STOXX Auto (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Auto sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Auto (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Auto (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	293.88	233.97	261.75
1 January 2000 – 31 December 2000	262.47	212.44	236.11
1 January 2001 – 30 June 2001	259.03	216.43	240.99
July 2001	249.11	242.81	246.06
August 2001	246.38	219.80	232.42
September 2001	221.16	147.16	179.78
October 2001	193.50	163.49	180.28
November 2001	222.98	183.15	204.44
1 – 27 December 2001	220.18	202.69	210.67

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Auto (Price) Index on 27 December 2001 was 215.99.

*Source of the closing level: Bloomberg*

## **Dow Jones STOXX 600 Cyclical Goods and Services<sup>SM</sup> Index**

The Dow Jones Europe STOXX Cyclical Goods and Services (Price) Index is a capitalization-weighted index which includes European companies that are involved in the Cyclical Goods and Services sector. The index was developed with a base value of 100 as of 31 December 1991.

### **Sponsor**

The Dow Jones Europe STOXX Cyclical Goods and Services (Price) Index is calculated and announced daily by STOXX Limited.

### **Historic Closing Levels of the Dow Jones Europe STOXX Cyclical Goods and Services (Price) Index**

	<u>High</u>	<u>Low</u>	<u>Average</u>
1 January 1999 - 31 December 1999	210.41	151.59	179.80
1 January 2000 – 31 December 2000	219.11	165.31	198.18
1 January 2001 – 30 June 2001	184.23	144.23	167.54
July 2001	165.39	158.62	155.25
August 2001	163.91	150.96	156.08
September 2001	152.98	98.57	122.21
October 2001	129.83	110.77	121.91
November 2001	145.37	125.78	137.55
1 – 27 December 2001	149.59	138.23	144.48

*Source of the historic closing levels: Bloomberg*

The closing level of the Dow Jones Europe STOXX Cyclical Goods and Services (Price) Index on 27 December 2001 was 146.72.

*Source of the closing level: Bloomberg*

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following are the terms and conditions of the Certificates which, subject to completion and amendment, will be attached to the relevant Global Certificate and will govern all Certificates. References in the Conditions to the Certificates shall be construed as references to the Dow Jones STOXX 600 Utility<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Chemical<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Energy<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Food and Beverages<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Financial Services<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Healthcare<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Goods and Services<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Insurance<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Media<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Retail<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Technology<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Telecommunication<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Bank<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Basic Resources<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Construction<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>sm</sup> Index Certificates, Dow Jones STOXX 600 Auto<sup>sm</sup> Index Certificates and the Dow Jones STOXX 600 Cyclical Goods and Services<sup>sm</sup> Index Certificates as appropriate (each a “Tranche”).*

The Open-End Index Certificates linked to the the Dow Jones STOXX 600 Utility<sup>sm</sup> index (800,000 certificates), Dow Jones STOXX 600 Chemical<sup>sm</sup> Index (800,000 certificates), Dow Jones STOXX 600 Energy<sup>sm</sup> Index (700,000 certificates), Dow Jones STOXX 600 Food and Beverages<sup>sm</sup> Index (1,000,000 certificates), Dow Jones STOXX 600 Financial Services<sup>sm</sup> Index (800,000 certificates), Dow Jones STOXX 600 Healthcare<sup>sm</sup> Index (500,000 certificates), Dow Jones STOXX 600 Industrial Goods and Services<sup>sm</sup> Index (1,000,000 certificates), Dow Jones STOXX 600 Insurance<sup>sm</sup> Index (700,000 certificates), Dow Jones STOXX 600 Media<sup>sm</sup> Index (700,000 certificates), Dow Jones STOXX 600 Retail<sup>sm</sup> Index (900,000 certificates), Dow Jones STOXX 600 Technology<sup>sm</sup> Index (500,000 certificates), Dow Jones STOXX 600 Telecommunication<sup>sm</sup> Index (600,000 certificates), Dow Jones STOXX 600 Bank<sup>sm</sup> Index (600,000 certificates), Dow Jones STOXX 600 Basic Resources<sup>sm</sup> Index (800,000 certificates), Dow Jones STOXX 600 Construction<sup>sm</sup> Index (800,000 certificates), Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>sm</sup> Index (800,000 certificates), Dow Jones STOXX 600 Auto<sup>sm</sup> Index (1,000,000 certificates), Dow Jones STOXX 600 Cyclical Goods and Services<sup>sm</sup> Index (1,500,000 certificates) referred to as the “Certificates”, and each individual certificate, a “Certificate” and together the “Certificates” (the expression “Certificates” shall in these Terms and Conditions (these “Conditions”), unless the context otherwise requires, include any further certificates issued pursuant to Condition 17 and forming a single series with the Certificates) of ABN AMRO Bank N.V. (in such capacity the “Issuer”) are issued subject to and with the benefit of an agency agreement dated 27 December 2001 (the “Agency Agreement”) made between the Issuer, ABN AMRO Bank N.V. as fiscal and principal paying agent (in such capacity the “Fiscal Agent”) and the other paying agents named therein (together with the Fiscal Agent, the “Paying Agents”). The issue of the Certificates was authorised by a resolution of the Managing Board of the Issuer dated 7 July 2000. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. The Certificateholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, which are binding on them.

### 1. Definitions

“Business Day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits except for days on which dealings are solely for settling euros) in Frankfurt am Main;

“Calculation Agent” means ABN AMRO Bank N.V. acting in its capacity as Calculation Agent, or such other leading financial institution as the Issuer may appoint from time to time to be the Calculation Agent;

“Certificate” means the right of the Certificateholder to receive from the Issuer the Settlement Amount on the Settlement Date, all subject to the Conditions as set out herein;

“Certificate Entitlement” means 10;

“Certificateholder” means a person or legal entity appearing in the books of the Clearing Systems as the holder of a Certificate, except that a clearing system shall not be treated as the holder of a Certificate held in an account with another clearing system on behalf of the first clearing system’s accountholders;

“Clearing Systems” means Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg collectively, and each a “Clearing System”;

“Clearstream, Frankfurt” means Clearstream Banking, AG ;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“Conditions” means these terms and conditions of the Certificates;

“Currency Business Day” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“Early Termination Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR calculated, equal to the level of the relevant Index at the Valuation Time on the Early Termination Date, divided by the relevant Certificate Entitlement, rounded to the nearest two decimal places with half a euro cent rounded upwards as determined by the Calculation Agent;

“Early Termination Date” means the day specified as such in the notice published by the Issuer, according to Condition 7;

“Early Termination Payment Date” means in respect of each Certificate, the fifth Currency Business Day following the Early Termination Date;

“Euroclear” means Euroclear Bank SA;

“Exchange Business 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 and the Related Exchange;

“Exercise Date” means the third Business Day immediately preceding each Valuation Date;

“Exercise Notice” means a certificate exercise notice in the form set out in the Agency Agreement (copies of which may be obtained from the Paying Agents);

“Exercise Time” means 6.00 p.m. (Central Europe Time);

“Index” means in respect of the Open-End Dow Jones STOXX 600 Utility Index Certificates, the Dow Jones STOXX 600 Utility<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Chemical<sup>sm</sup> Index, the STOXX 600 Chemical<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Energy<sup>sm</sup> Index, the Dow Jones STOXX 600 Energy<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Food and Beverage<sup>sm</sup> Index, the Dow Jones STOXX 600 Food and Beverage<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Financial Services<sup>sm</sup> Index, the Dow Jones STOXX 600 Financial Services<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Healthcare<sup>sm</sup> Index, the Dow Jones STOXX 600 Healthcare<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Industrial Goods and Services<sup>sm</sup> Index, the Dow Jones STOXX 600 Industrial Goods and Services<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Insurance<sup>sm</sup> Index, the Dow Jones STOXX 600 Insurance<sup>sm</sup> Index; in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Media<sup>sm</sup> Index, the Dow Jones STOXX 600 Media<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Retail<sup>sm</sup> Index, the Dow Jones STOXX 600 Retail<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Technology<sup>sm</sup> Index, the Dow Jones STOXX 600 Technology<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Telecommunication<sup>sm</sup> Index, the Dow Jones STOXX 600 Telecommunication<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Bank<sup>sm</sup> Index, the Dow Jones STOXX 600 Bank<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Basic Resources<sup>sm</sup> Index, the Dow Jones STOXX 600 Basic Resources<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Construction<sup>sm</sup> Index, the Dow Jones STOXX 600 Construction<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>sm</sup> Index, the Dow Jones STOXX 600 Non-Cyclical Goods and Services<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Auto<sup>sm</sup> Index, the Dow Jones STOXX 600 Auto<sup>sm</sup> Index, in respect of the Open-End Index Certificates relating to the Dow Jones STOXX 600 Cyclical Goods and Services<sup>sm</sup> Index, the Dow Jones STOXX 600 Cyclical Goods And Services<sup>sm</sup> Index each as calculated, published and announced by the Index Sponsor.

“Index Sponsor” means with regard to each Index, STOXX LIMITED or any replacement or successive sponsor;

“Issue Date” means 27 December 2001;

“Issuer” means ABN AMRO Bank N.V.;

“Related Exchange” means any exchange on which futures or options on or relating to the Index are traded from time to time;

“Relevant Exchange” means the Exchange where the underlying shares of the Index have their primary listing;

“Settlement Amount” means for each Certificate, subject to adjustment in accordance with Condition 11, an amount in EUR calculated, equal to the level of the Index at the Valuation Time on the Valuation Date, divided by the Certificate Entitlement, rounded to the nearest two decimal places with half a Euro cent rounded upwards, as determined by the Calculation Agent;

“Settlement Date” means in respect of each Certificate, the fifth Currency Business Day following the Valuation Date;

“Valuation Date” means the last Exchange Business Day of March each year, commencing 2002;

“Valuation Time” means the time at which the official closing level of the Index is announced by the Index Sponsor.

## **2. Form, Title and Transfer**

### *(a) Form*

The Certificates are issued in bearer form. Each Tranche of Certificates will be represented by a global certificate (the “Global Certificate”), which will be deposited with Clearstream, Frankfurt on or about 27 December 2001.

The Global Certificate shall not be exchangeable for definitive certificates unless Clearstream, Frankfurt, close for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and the Certificateholder is unable to settle its Certificates through any non-affected Clearing System.

### *(b) Transfer and Title*

Interests in the Global Certificate will be transferable in accordance with the rules and procedures for the time being of the Clearing Systems and all transactions in (including transfers of) the Certificates, in the open market or otherwise, must be effected through an account at Clearstream Frankfurt, Clearstream, Luxembourg or Euroclear. Title to the Certificates passes upon registration of the transfer in the books of the Clearing Systems.

In the event that Certificates are issued in definitive form in the circumstances specified above, title to such definitive Certificates will pass by delivery. The Issuer and any Paying Agent may deem and treat the bearer of any Certificate as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

Transfers of the Certificates may be effected in minimum numbers of 1 Certificate.

## **3. Status of the Certificates**

The Certificates constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference 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.

## **4. Interest**

The Certificates bear no interest.

## **5. Payments by the Issuer**

### *(a) Entitlement*

Each Certificate will entitle the Certificateholder to receive, upon exercise and subject as set out below, from the Issuer the Settlement Amount on the Settlement Date, unless such Certificate has been terminated as provided herein

### *(b) Payments*

The Issuer shall on the Settlement Date, subject to compliance by the Certificateholder with the exercise procedure set out herein, or on the Early Termination Payment Date, as the case may be, pay or cause to be paid an amount equal to the Settlement Amount of the duly exercised Certificates or Early Termination Amount, as the case may be, to an account designated by the Certificateholder for value on the Settlement Date or Early Termination Payment Date, as the case may be.

In the case of Certificates in definitive form, payments will be made upon surrender of Certificates at the specified office of any of the Paying Agents.

(c) *Payments subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws and regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and proceedings of the Clearing Systems), but without prejudice to the provisions of Condition 9.

Neither the Issuer nor the Paying Agent shall incur any liability whatsoever if it is unable to effect the transaction contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor the Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing system in the performance of its duties in relation to the Certificates. Section 161(1) of Book 6 of the Dutch Civil Code will not be applicable to any Certificate that, after issuance, comes into the possession of ABN AMRO Bank N.V.

**6. Exercise Procedure**

(a) *Exercise*

The Certificates are exercisable on each Exercise Date prior to the Exercise Time, unless terminated as provided herein.

Certificates may only be exercised by delivery in writing, by tested telex confirmed in writing, or by any other means acceptable to the Fiscal Agent of a duly completed Exercise Notice to the Fiscal Agent and with a copy to a Paying Agent on or before the Exercise Time on the Exercise Date. The form of such notice shall be in the form as set out in the Agency Agreement or in such other form as the Fiscal Agent may specify. Copies of the Exercise Notice may be obtained from the Paying Agents and must be delivered to the Fiscal Agent and with a copy to a Paying Agent not later than the Exercise Time on the Exercise Date.

The Exercise Notice must:

- (i) specify the name, address, facsimile, telex, telephone and attention details of the Certificateholder;
- (ii) specify the number of Certificates being exercised;
- (iii) specify the number of the Certificateholder's account at a Clearing System to be credited with the Settlement Amount;
- (iv) include an irrevocable undertaking to pay any taxes and an instruction and authority to the Clearing System to deduct an amount in respect thereof from the Settlement Amount due to such Certificateholder or to debit, at any time on or after the Settlement Date, the specified account of the Certificateholder at the Clearing System with an amount in respect thereof and to pay such taxes to the extent of such amount or amounts;
- (v) certify that the Certificates are not being exercised by or on behalf of a U.S. person or person within the United States and Certificates are not beneficially owned by a U.S. person or a person within the United States and authorising such certificate to be produced in administrative or legal proceedings (all as more fully set out in the Exercise Notice);
- (vi) authorise the production of the certification referred to in Condition 6(a)(v) in any applicable administrative or legal proceedings.

An Exercise Notice which has not been received by the Exercise Time on the Exercise Date to which it applies, shall be void and no Certificates in respect to such Exercise Notice and the applicable Exercise Date shall be exercised. The Exercise Notice shall be void if the number of Certificates specified in the Exercise Notice exceeds, on the Exercise Date, the number of Certificates held in the account specified therein.

b) *Determinations*

Any determinations as to whether the telex or notice referred to in Condition 6(a) is duly completed and in proper form shall be made by the Fiscal Agent and shall be conclusive and binding on the Issuer and the relevant Certificateholder. Any such telex or notice determined to be incomplete or not in proper form shall be null and void.

If such telex or notice is subsequently corrected to the satisfaction of the Fiscal Agent it shall be deemed to be a new notice delivered at the time such corrected telex or notice is delivered to the Issuer.

c) *Effect of Exercise Notice*

Delivery of a telex or notice as referred to in Condition 6(a) shall constitute an irrevocable election and undertaking by the relevant Certificateholder to exercise the Certificates specified in it. After the delivery of such telex or notice, such exercising Certificateholder may not otherwise transfer such Certificates. Notwithstanding this, if a Certificateholder does so transfer or attempts so to transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant telex or notice

and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the subsequent exercise of such Certificates without having entered into any replacement hedging operations.

## **7. Early Termination**

As of the Business Day that is three calendar years following the Issue Date, the Issuer has the option to terminate the Certificates, in whole but not in part, on any Exchange Business Day on giving not less than two calendar years' notice. Such notice will be given to the Clearing Systems and published in accordance with Condition 15 and shall specify the Early Termination Date. In such event, each Certificate will entitle the Certificateholder to receive from the Issuer the Early Termination Amount on the Early Termination Payment Date, unless previously exercised.

## **8. Determination of the Settlement Amount**

### *(a) Calculation Agent*

The Calculation Agent shall not act as an agent for the Certificateholders but shall be the agent of the Issuer and all calculations and determinations hereunder shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agents and the Certificateholders. All calculation functions required of the Calculation Agent under these terms and conditions may be delegated to such person as the Calculation Agent, in its absolute discretion, may decide.

### *(b) Responsibility*

Neither the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by third parties and used in any calculation made pursuant to these terms and conditions.

## **9. Taxation**

All payments in respect of the Certificates by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Certificates and shall not pay any additional amounts to the holders of the Certificates.

## **10. Market Disruption**

### *(a) Rights on a Market Disruption Event*

If, in the opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing on the Valuation Date or the Early Termination Date, then the Valuation Date or the Early Termination Date, as the case may be, shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Exchange Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date or Early Termination Date. In that case, (i) that second Exchange Business Day shall be deemed to be the Valuation Date or the Early Termination Date, as the case may be, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the official closing level of the Index on that second Exchange Business Day in accordance with the formula for and method of calculating the Index last in effect prior to the commencement of the Market Disruption Event using the exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the exchange traded price that would have prevailed but for the suspension or limitation) as of the Valuation Time on that second Exchange Business Day of each security comprised in the Index.

### *(b) Meaning of "Market Disruption Event"*

"Market Disruption Event" means the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by a Relevant Exchange or otherwise), (a) on the Relevant Exchange in securities that comprise 20 per cent or more of the level of the relevant Index or (b) in options contracts or futures contracts on the Index on any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer (if not also the Calculation Agent) and the Clearing Systems of the existence or occurrence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been the Valuation Date or the Early Termination Date, as the case may be.

## **11. Adjustments**

### *(a) General Adjustment Events*

(i) If the Index is not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or if the Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of the Index, then that index will be deemed to be the Index so calculated and announced by that successor sponsor or that successor index, as the case may be.

(ii) If on or prior to the Valuation Date or the Early Termination Date, the Index Sponsor (1) makes a material change in the formula for or method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events); (2) fails to calculate and announce the Index or (3) ceases to calculate the Index, the Calculation Agent may elect (a) that such Index will be replaced by an index that is in the opinion of the Calculation Agent substantially similar to the Index; or (b) to calculate the relevant official closing price of the Index, using in lieu of a published level for the Index, the level for the Index as at the Valuation Date or the Early Termination Date as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprise the Index immediately prior to that change or failure (not including those securities that have since ceased to be listed on the Relevant Exchange); or (c) in the case of a material modification of the Index only, to deem such modified Index to be the Index so calculated and announced; or (d) to terminate the Certificates by giving notice in accordance with Condition 15, notwithstanding the provisions of Condition 7.

### *(b) Other Adjustments*

The Issuer reserves the right to make adjustments or to distribute to the Certificateholders any rights in connection with the Certificates as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (in its absolute discretion and notwithstanding any adjustments previously made to the Certificates) should in the context of the issue of Certificates and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Securityholder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Relevant Exchange.

### *(c) Notice of Adjustments*

The Calculation Agent shall give notice to Certificateholders of any adjustment in accordance with Condition 15. All calculations and adjustments made by the Calculation Agent are definitive and binding on the Certificateholders, except in the case of manifest error. The Issuer cannot be held liable for any errors, mistakes or omissions in the calculation, distribution and publication of the Index or in the level of the Index.

## **12. Prescription**

The Certificates will become void unless presented for payment within a period of five years after the Relevant Date (as defined in Condition 9) therefor.

## **13. Purchase by Issuer**

The Issuer or any of its subsidiaries may at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held, resold or cancelled.

## **14. Agents**

### *(a) Paying Agents*



The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent or exchange agent acts, provided that:

- (i) so long as the Certificates are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (ii) there will at all times be a Fiscal Agent which shall act as principal paying agent, paying and exchange agent in relation to the Certificates.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Certificateholders in accordance with Condition 15.

*(b) Calculation Agent*

The Issuer reserves the right to vary or terminate the appointment of the Calculation Agent provided that it shall at all times maintain a Calculation Agent. The Calculation Agent (whether it be the Issuer or a third party), 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 Certificateholders. All calculations and determinations in respect of the Certificates made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Certificateholders.

The initial specified office of ABN AMRO Bank N.V. as the Issuer, ABN AMRO Bank N.V. as the Fiscal and Principal Paying Agent and and BNP Paribas Securities Services as the other Paying Agents respectively are as follows:

<b>Issuer</b> ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands	<b>Fiscal Agent</b> ABN AMRO Bank N.V. Kemelstede 2 (MF 2020) PB 3200 4800 DE Breda The Netherlands	<b>Paying Agents</b> BNP Paribas Securities Services Grueneburgweg 14 60322 Frankfurt am Main Germany  <b>ABN AMRO (Luxembourg) S.A</b> 4, Rue Jean Monnet L-2180 Luxembourg
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**15. Notices**

All notices regarding the Certificates shall be valid if given to the Clearing Systems, the Paying Agents and for so long as the Certificates are listed on the Luxembourg Stock Exchange if published in the Luxemburger Wort (Luxembourg) or such other newspaper in general circulation in Luxembourg. Any such notice shall be deemed to have been given on the date of such publication or notification or, if published or notified more than once or on different dates on the date of the first such publication or notification.

**16. Governing law**

The Certificates are governed by, and shall be construed in accordance with, the law of The Netherlands.

The Issuer submits for the exclusive benefit of the Certificateholders to the jurisdiction of the courts of Amsterdam, The Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Certificates may be brought in any other court of competent jurisdiction.

**17. Further Issues**

The Issuer may from time to time without the consent of the Certificateholders create and issue further Certificates on similar terms and conditions as the Certificates and ranking so as to form a single series with the Certificates.

#### **USE OF PROCEEDS**

The net proceeds (prior to offering expenses) from the issue of the Certificates, expected to be approximately EUR will be used by the Issuer for general corporate purposes.

Estimated costs relating to the issue of these Certificates are EUR 50,000.

## **ABN AMRO BANK N.V.**

### **History and Incorporation**

ABN AMRO Holding N.V. (“Holding”) is incorporated under The Netherlands law by deed of 30 May 1990 as the holding company of ABN AMRO Bank N.V.. The Articles of Association of Holding were last amended by deed of 17 May 2001 executed before Mr. R.J.C. van Helden, Notary Public of Amsterdam. Holding’s main purpose is to own ABN AMRO Bank N.V. and its subsidiaries. Holding owns 100 per cent. of the shares of the Issuer and is jointly and severally liable for all liabilities of ABN AMRO Bank N.V..

ABN AMRO Bank N.V. traces its origin to the formation of the “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. ABN AMRO Bank N.V.’s Articles of Association were last amended by deed of 17 May 2001.

ABN AMRO Bank N.V. is registered in the Commercial Register of Amsterdam under number 33002587. The registered office of ABN AMRO Bank N.V. is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

### **Activities and Results**

The ABN AMRO group (“ABN AMRO”), which consists of Holding and its subsidiaries, is a global banking group offering a wide range of commercial and investment banking products and services on a global basis through its network of approximately 3,500 offices and branches in more than 70 countries and territories. ABN AMRO is the largest banking group based in The Netherlands with total consolidated assets of EUR 543.2 billion at 31 December 2000. ABN AMRO has a substantial presence in the United States, where it is one of the largest foreign banking groups based on total assets held in the country. And it also has a substantial presence in Brazil where it acquired Banco Real, the fourth largest privately held bank in the country in November 1998. During 1999, ABN AMRO also established a presence in Italy.

ABN AMRO’s performance reflects the group’s broad diversification of revenue sources and risks on the basis of clients, products and geography, its leading position in its home markets and a cautious management approach that focuses on shareholder value, profitability and cost control.

ABN AMRO aims to create maximum economic value for its shareholders through a constant relationship focus on the financial services needs of its chosen client segments and a strict adherence to its financial targets. ABN AMRO is operating in three principal customer segments, whereby the objective is to maximise the value of each of these businesses as well as the synergies between them.

ABN AMRO’s strategy is to use its strong capital base to pursue both organic growth and expansion through acquisitions with the goal of enhancing its position in key regions, broadening the range of products and services offered and entering new markets that it believes have significant long-term growth and profitability potential without risking its ability to achieve its targets for financial performance.

### **Organisational Structure**

ABN AMRO Bank N.V. and its numerous subsidiaries are organised into three strategic business units (SBU): The Wholesale Clients SBU, the Consumer & Commercial Clients SBU and the Private Clients & Asset Management SBU. In addition, ABN AMRO Bank N.V. owns ABN AMRO Lease Holding N.V. and ABN AMRO Bouwfonds Nederlandse Gemeenten N.V., two independently managed subsidiaries. The three SBUs are supported by the Corporate Center that includes group risk management, group audit, group finance, corporate communications, IT standards and human resources policy.

<b>Managing Board</b>	<b>Year of Appointment</b>
R.W.J. Groenink (Chairman)	1988
R.W.F. van Tets	1988
J.M. de Jong	1989
W.G. Jiskoot	1997
R.G.C. van den Brink	1997
T. de Swaan	1999
J.Ch.L. Kuiper	1999
D. Collee	2000
S.L. Rial	2000
H. Scott-Barrett	2000

<b>Supervisory Board</b>	<b>Year of Appointment</b>
A.A. Loudon, Chairman	1994
H.B. van Liemt, Vice-Chairman	1986
W. Overmars	1990
W. Dik	1993
S. Keehn	1996
C.H. van der Hoeven	1997
M.C. van Veen	1997
A. Burgmans	1998
D.R.J. Baron de Rothschild	1999
Mrs L.S. Groenman	1999
Mrs T.A. Maas-de Brouwer	2000
P.J. Kalff	2000

The chosen address of the Supervisory and Managing Boards is the registered office of ABN AMRO Bank N.V..

### **Statutory Auditors**

Holding's financial year is the calendar year. Holding is required by Netherlands law to have statutory auditors. Ernst & Young Accountants act as the auditors of the financial statements of Holding.

### **Capitalisation**

The following table sets out the consolidated capitalisation of Holding as at the dates specified below:

	30 June 2001 (unaudited semi-annual)	2000	1999
<i>(in millions of EUR)</i>			
Shareholders' equity as at beginning of the period	12,544	12,016	10,762
Goodwill	(3,102)	(1,453)	(814)
Revaluations	-	(20)	6
Retained earnings and stock dividends	1,140	1,846	1,840
Exercise of option rights and conversion	6	55	39
Currency translation differences	10	98	215
Sale AEB	1,033		
Other	(10)	2	(32)
Treasury stock	76	(21)	(29)
Shareholders' equity as at the end of the period	<u>11,545</u>	<u>12,523</u>	<u>11,987</u>

Save as disclosed herein, there has been no material change in the capitalisation of ABN AMRO Holding N.V. since 30 June 2001.

### **Recent Developments**

Any press releases issued by ABN AMRO can be obtained from the ABN AMRO website at <http://www.abnamro.com/pressroom>

**CONSOLIDATED FINANCIAL STATEMENTS OF ABN AMRO HOLDING N.V. AND ITS GROUP OF COMPANIES FOR THE YEARS ENDED 31 DECEMBER 1999, 31 DECEMBER 2000 AND THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2001**

ABN AMRO Holding N.V. ("Holding") is the holding company for the Issuer. Holding has published a semi-annual unaudited financial report for the six months ended 30 June 2001 and an annual report for each of the years ending 31 December 1999 and 31 December 2000 respectively, in which developments at the bank are explained extensively. The financial statements of the Issuer are consolidated in Holding's annual accounts. Holding's sole purpose is to own ABN AMRO Bank N.V. and its subsidiaries and has no other accounts or business.

**The information relating to Holding has been extracted from Holding's annual reports for the years ended 31 December 1999 and 31 December 2000 respectively, the extracts are not complete and references should be made to such annual reports which are freely available at the address specified on "General Information".**

## Consolidated profit and loss account for the first half 2001

(in millions of euros)

	1st half 2001	2nd half 2000	% change 1st half 2001/2000
Net interest revenue	4,922	4,513	9.1
Revenue from securities and participating interests	269	214	25.7
Payment services	712	662	7.6
Insurance	118	111	6.3
Securities	879	1,330	(33.9)
Asset management and trust funds	451	336	34.2
Guarantees	79	81	-2.5
Leasing	88	67	31.3
Other	313	422	(25.8)
Net commissions	2,640	3,009	(12.3)
Securities	523	235	122.6
Foreign exchange dealing	224	311	(28.0)
Derivatives	217	284	(23.6)
Trading LDC-portfolio	19	13	46.2
Other	(77)	78	
Results from financial transactions	906	921	(1.6)
Other revenue	697	509	36.9
<b>Total revenue</b>	9,434	9,166	2.9
Staff costs	3,889	3,648	6.6
Other administrative expenses	2,490	2,265	9.9
Depreciation	489	450	8.7
<b>Operating expenses</b>	6,868	6,363	7.9
<b>Operating result</b>	2,566	2,803	(8.5)
Provision for loan losses / FAR	520	319	63.0
Value adjustments to financial fixed assets	6	(31)	
<b>Operating profit before taxes</b>	2,040	2,515	(18.9)
Taxes	543	718	(24.4)
<b>Operating profit after taxes</b>	1,497	1,797	(16.7)
Extraordinary revenues	962		
<b>Group profit after taxes</b>	2,459	1,797	36.8
Minority interests	143	172	(16.9)
<b>Net profit</b>	2,316	1,625	42.5
Preference share dividend	23	40	42.5
<b>Net profit, available to ordinary shareholders</b>	2,293	1,585	44.7
Earnings per ordinary share of NLG 1.25*	0.89	1.08	
Average exchange rate EUR/US dollar	0.89	0.95	

\* Based on the average number of ordinary shares outstanding.

The half-yearly figures have not been audited.

## Consolidated balance sheet at 30 June 2001 after profit appropriation

(in millions of euros)

	30 June 2001	31 Dec. 2000	% change
<b>Assets</b>			
Cash	6,613	6,456	2.4
Short-dated government paper	10,211	11,199	(8.8)
Banks	58,799	48,581	21.0
<i>Loans to public sector</i>	<i>15,115</i>	<i>14,974</i>	<i>0.9</i>
<i>Loans to private sector</i>	<i>255,876</i>	<i>245,450</i>	<i>4.2</i>
<i>Professional securities transactions</i>	<i>88,680</i>	<i>58,842</i>	<i>50.7</i>
Loans	359,671	319,266	12.7
Interest-earning securities	125,870	108,053	16.5
Shares	16,190	17,787	(9.0)
Participating interests	2,219	2,026	9.5
Property and equipment	6,990	6,813	2.6
Other assets	14,944	11,071	35.0
Prepayments and accrued income	13,095	11,917	9.9
	<u>614,602</u>	<u>543,169</u>	13.2
<b>Liabilities</b>			
Banks	139,038	101,510	37.0
<i>Saving accounts</i>	<i>84,824</i>	<i>80,980</i>	<i>4.7</i>
<i>Deposits and other customer accounts</i>	<i>163,252</i>	<i>155,549</i>	<i>5.0</i>
<i>Professional securities transactions</i>	<i>49,549</i>	<i>43,020</i>	<i>15.2</i>
Total client accounts	297,625	279,549	6.5
Debt securities	62,063	60,283	3.0
Other liabilities	54,779	41,080	33.3
Accruals and deferred income	13,028	14,791	(11.9)
Provisions	13,419	13,422	0.0
	<u>579,952</u>	<u>510,635</u>	13.6
Fund for general banking risks	1,414	1,319	7.2
Subordinated liabilities	16,484	13,405	23.0
<i>Shareholders' equity</i>	<i>11,545</i>	<i>12,523</i>	<i>(7.8)</i>
<i>Minority interests</i>	<i>5,207</i>	<i>5,287</i>	<i>(1.5)</i>
Group equity	16,752	17,810	(5.9)
Group capital	<u>34,650</u>	<u>32,534</u>	6.5
	<u>614,602</u>	<u>543,169</u>	13.2
Contingent liabilities	51,010	49,044	4.0
Committed facilities	154,794	138,457	11.8
Exchange rate of US dollar	0.85	0.93	

*The half-yearly figures have not been audited.*



**B. ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 1999**

**Consolidated Balance Sheet at 31 December 1999 after profit appropriation**

(in million of euros)

	31 Dec. 1999	31 Dec. 1998	% change
<b>Assets</b>			
Cash	6,806	4,478	52.0
Short-dated government paper	10,375	7,719	34.4
Banks	47,201	60,894	(22.5)
<i>Loans to public sector</i>	<i>12,007</i>	<i>7,243</i>	<i>65.8</i>
<i>Loans to private sector</i>	<i>206,974</i>	<i>179,211</i>	<i>15.5</i>
<i>Professional securities transactions</i>	<i>40,742</i>	<i>34,058</i>	<i>19.6</i>
Loans	259,723	220,512	17.8
Interest-earning securities	92,583	106,067	(12.7)
Shares	16,990	13,271	28.0
Participating interests	1,884	1,057	78.2
Property and equipment	5,205	4,657	11.8
Other assets	6,894	5,439	26.8
Prepayments and accrued income	10,223	7,989	28.0
	<u>457,884</u>	<u>432,083</u>	6.0
<b>Liabilities</b>			
Banks	80,990	104,898	(22.8)
<i>Saving accounts</i>	<i>71,729</i>	<i>61,785</i>	<i>16.1</i>
<i>Deposits and other customer accounts</i>	<i>128,507</i>	<i>112,741</i>	<i>14.0</i>
<i>Professional securities transactions</i>	<i>29,756</i>	<i>31,028</i>	<i>(4.1)</i>
Total customer accounts	229,992	205,554	11.9
Debt securities	54,228	37,947	42.9
Other liabilities	42,113	42,419	(0.7)
Accruals and deferred income	10,974	9,170	19.7
Provisions	10,706	7,722	38.6
	<u>429,003</u>	<u>407,710</u>	5.2
Fund for general banking risks	1,232	1,140	8.1
Subordinated liabilities	10,717	8,980	19.3
<i>Shareholders' equity</i>	<i>11,987</i>	<i>10,723</i>	<i>11.8</i>
<i>Minority interests</i>	<i>4,945</i>	<i>3,530</i>	<i>40.1</i>
Group equity	16,932	14,253	18.8
Group capital	<u>28,881</u>	<u>24,373</u>	18.5
	<u>457,884</u>	<u>432,083</u>	6.0
Contingent liabilities	43,561	35,100	24.1
Committed facilities	115,441	88,873	29.9
Exchange rate of US dollar	1,00	1,17	(14.5)

## Consolidated Profit and Loss Account at 31 December 1999

(in million of euros)

	1999	1998	% change
Net interest revenue	8,687	7,198	20.7
Revenue from securities and participating interests	357	348	2.6
Payment services	1,176	778	51.2
Insurance	176	155	13.5
Securities	1,710	1,437	19.0
Asset management and trust funds	560	404	38.6
Guarantees	139	117	18.8
Leasing	123	94	30.9
Other	571	403	41.7
Net Commissions	4,455	3,388	31.5
Securities	417	527	(20.9)
Foreign exchange dealing	499	531	(6.0)
Derivatives	371	188	97.3
Trading LDC-portfolio	41	(139)	129.5
Other	46	46	
Results from financial transactions	1,374	1,153	19.2
Other revenue	654	451	45.0
<b>Total revenue</b>	<b>15,527</b>	<b>12,538</b>	<b>23.8</b>
Staff costs	5,768	4,656	23.9
Other administrative expenses	4,041	3,381	19.5
Depreciation	800	667	19.9
<b>Operating expenses</b>	<b>10,609</b>	<b>8,704</b>	<b>21.9</b>
<b>Operating result</b>	<b>4,918</b>	<b>3,834</b>	<b>28.3</b>
Provision for loan losses	653	941	(30.6)
Release from Fund for general banking risks	(20)	(101)	(80.2)
Value adjustments to financial fixed assets	35	97	(63.9)
<b>Operating profit before taxes</b>	<b>4,250</b>	<b>2,897</b>	<b>46.7</b>
Taxes	1,320	908	45.4
<b>Group profit after taxes</b>	<b>2,930</b>	<b>1,989</b>	<b>47.3</b>
Minority interests	360	161	123.6
<b>Net profit</b>	<b>2,570</b>	<b>1,828</b>	<b>40.6</b>
Preference share dividend	80	81	(1.2)
<b>Net profit, available to ordinary shareholders</b>	<b>2,490</b>	<b>1,747</b>	<b>42.5</b>
Earnings per ordinary share*	1.72	1.23	39.8
Average exchange rate of US dollar	1.06	1.11	(4.5)

\* Based on the average number of ordinary shares outstanding

## C. ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2000

### Consolidated balance sheet at 31 December 2000 after profit appropriation

*in millions of euros*

	31 Dec. 2000	31 Dec. 1999	% change
<b>Assets</b>			
Cash	6,456	6,806	-5.1
Short-dated government paper	11,199	10,375	7.9
Banks	48,581	47,201	2.9
<i>Loans to public sector</i>	<i>14,974</i>	<i>12,007</i>	<i>24.7</i>
<i>Loans to private sector</i>	<i>245,450</i>	<i>206,974</i>	<i>18.6</i>
<i>Professional securities transactions</i>	<i>58,842</i>	<i>40,742</i>	<i>44.4</i>
Loans	319,266	259,723	22.9
Interest-earning securities	108,053	92,583	16.7
Shares	21,094	16,990	24.2
Participating interests	2,026	1,884	7.5
Property and equipment	6,813	5,205	30.9
Other assets	7,764	6,894	12.6
Prepayments and accrued income	11,917	10,223	16.6
	<u>543,169</u>	<u>457,884</u>	<u>18.6</u>
<b>Liabilities</b>			
Banks	101,510	80,990	25.3
<i>Saving accounts</i>	<i>80,980</i>	<i>71,729</i>	<i>12.9</i>
<i>Deposits and other customer accounts</i>	<i>155,549</i>	<i>128,507</i>	<i>21.0</i>
<i>Professional securities transactions</i>	<i>43,020</i>	<i>29,756</i>	<i>44.6</i>
Total client accounts	279,549	229,992	21.5
Debt securities	60,283	54,228	11.2
Other liabilities	41,080	42,113	-2.5
Accruals and deferred income	14,791	10,974	34.8
Provisions	13,422	10,706	25.4
	510,635	429,003	19.0
Fund for general banking risks	1,319	1,232	7.1
Subordinated liabilities	13,405	10,717	25.1
<i>Shareholders' equity</i>	<i>12,523</i>	<i>11,987</i>	<i>4.5</i>
Minority interests	5,287	4,945	6.9
	<u>17,810</u>	<u>16,932</u>	<u>5.2</u>
Group equity	17,810	16,932	5.2
Group capital	32,534	28,881	12.6
	<u>543,169</u>	<u>457,884</u>	<u>18.6</u>
Contingent liabilities	49,044	43,561	12.6
Committed facilities	138,457	115,441	19.9
Exchange rate of US dollar against euro	0.93	1.00	-7.0

## Consolidated profit and loss account for the first and second half year 2000

in millions of euros

	second half year 2000 *	second half year 2000	first half year 2000	second half year 1999	first half year 1999
Net interest revenue	4,891	4,891	4,513	4,425	4,262
Revenue from securities and participating interests	237	237	214	185	172
Payment services	723	723	662	609	567
Insurance	101	101	111	89	87
Securities	1,075	1,075	1,330	914	796
Asset management and trust funds	376	376	336	291	269
Guarantees	82	82	81	73	66
Leasing	91	91	67	64	59
Other	423	423	422	338	233
Net commissions	2,871	2,871	3,009	2,378	2,077
Securities	191	191	235	98	319
Foreign exchange dealing	259	259	311	240	259
Derivatives	224	224	284	177	194
Trading LDC-portfolio	19	19	13	25	16
Other	-45	-45	78	15	31
Results from financial transactions	648	648	921	555	819
Other revenue	656	656	509	358	296
<b>Total revenue</b>	<b>9,303</b>	<b>9,303</b>	<b>9,166</b>	<b>7,901</b>	<b>7,626</b>
Staff costs	3,812	3,812	3,648	2,912	2,856
Other administrative expenses	2,536	2,536	2,265	2,161	1,880
Depreciation	491	491	450	420	380
<b>Operating expenses</b>	<b>6,839</b>	<b>6,839</b>	<b>6,363</b>	<b>5,493</b>	<b>5,116</b>
<b>Operating result</b>	<b>2,464</b>	<b>2,464</b>	<b>2,803</b>	<b>2,408</b>	<b>2,510</b>
Provision for loan losses	370	370	247	322	331
Release from Fund for general banking risks	-104	-104	72	-20	
Value adjustments to financial fixed assets	-12	-12	-31	46	-11
<b>Pre-tax profit</b>	<b>2,210</b>	<b>2,210</b>	<b>2,515</b>	<b>2,060</b>	<b>2,190</b>
Taxes	606	606	718	718	602
<b>Operating profit after taxes</b>	<b>1,604</b>	<b>1,604</b>	<b>1,797</b>	<b>1,342</b>	<b>1,588</b>
Extraordinary expenses		900			
Taxes extraordinary result		301			
Extraordinary result after taxes		599			
<b>Group profit after taxes</b>	<b>1,604</b>	<b>1,005</b>			
Minority interests	132	132	172	210	150
<b>Net profit</b>	<b>1,472</b>	<b>873</b>	<b>1,625</b>	<b>1,132</b>	<b>1,438</b>
Preference share dividend	39	39	40	40	40
Net attributable profit to ordinary shareholders	<u>1,433</u>	<u>834</u>	<u>1,585</u>	<u>1,092</u>	<u>1,398</u>
Earnings per ordinary share **	0.96	0.55	1.08	0.75	0.97
Average exchange rate of US dollar against euro	0.90	0.90	0.95	1.04	1.08

\* Excluding restructuring costs.

\*\* Based on the average number of ordinary shares outstanding.

## SELLING RESTRICTIONS

### *General*

This Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any Certificates. The distribution of this Prospectus and the offer of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions.

### *United States*

The Certificates have not been and will not be registered under the Securities Act 1933 (the “Securities Act”) (as amended) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The lead manager (ABN AMRO Bank N.V.) has agreed that it will not offer or sell the Certificates, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Certificates during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### *Japan*

No Certificates can be offered or sold in contravention of the Securities and Exchange Law of Japan.

### *United Kingdom*

The Issuer has represented and agreed that (1) it has not offered or sold and prior to the date six months after the date of issue of the Certificates will not offer or sell any Certificates to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (2) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom and (3) it has only issued or passed on, and will only issue or pass on, in the United Kingdom any document received by it in connection with the issue of the Certificates to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued or passed on.

## TAXATION

In certain jurisdictions it may be uncertain as to how the return on the Certificates will be taxed. Prospective investors are cautioned to make themselves aware of the capital gains, income or other tax consequences of buying, holding or disposing of the Certificates in their own jurisdiction of tax residence prior to purchasing the Certificates.

Investors should take appropriate professional advice concerning their own tax position (and the suitability of the investment) before investing in the Certificates.

Purchasers of the Certificates may be required to pay stamp duties, taxes and other charges in accordance with the laws and practices of the country of purchase.

## GENERAL INFORMATION

1. The Certificates have been accepted for settlement and clearance through Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg with the following identification codes:

Certificates	ISIN	Common Code	WKN	Valoren
STOXX 600 Utility Certificates:	DE0008274259	14093630	827 425	1346802
STOXX 600 Chemical Certificates	DE0008274283	14093940	827 428	1346920
STOXX 600 Energy Certificates	DE0008274317	14094377	827 431	1346967
STOXX 600 Food and Beverage Certificates	DE0008274325	14094539	827 432	1346977
STOXX 600 Financial Services Certificates	DE0008274333	14094717	827 433	1346985
STOXX 600 Healthcare Certificates	DE0008274341	14094857	827 434	1347001
STOXX 600 Industrial Goods and Services Certificates	DE0008274358	14094962	827 435	1346998
STOXX 600 Insurance Certificates	DE0008274366	14095012	827 436	1347006
STOXX 600 Media Certificates	DE0008274374	14095128	827 437	1346883
STOXX 600 Retail Certificates	DE0008274390	14095195	827 439	1346856
STOXX 600 Technology Certificates	DE0008274408	14095217	827 440	1347478
STOXX 600 Telecommunication Certificates	DE0008274416	14089217	827 441	1347439
STOXX 600 Bank Certificates	DE0008274267	14093729	827 426	1346891
STOXX 600 Basic Resources Certificates	DE0008274275	14093826	827 427	1346905
STOXX 600 Construction Certificates	DE0008274291	14094164	827 429	1346940
STOXX 600 Non-Cyclical Goods and Services Certificates	DE0008274382	14095144	827 438	1346865
STOXX 600 Auto Certificates	DE0008274424	14089144	827 442	1347469
STOXX 600 Cyclical Goods and Services Certificates	DE0008274309	14094288	827 430	1346954

2. The issue of the Certificates was authorised pursuant to a generic resolution passed by the board of directors of the Issuer on 7 July 2000.
3. From the date of this Prospectus, copies of the following documents will, when published, be available free of charge during usual business hours on any day (except Saturdays, Sundays and legal holidays) at the specified office of the Fiscal Agent, Paying Agent and at the registered office of the Issuer:
- (a) Articles of Association of the Issuer;
  - (b) the Global Certificate;
  - (c) Copies of the annual reports for the years ended 31 December 1999 and 2000 of ABN AMRO Holding N.V. (each of which incorporates the financial statements of the Issuer) (in English) and, as long as the Certificates are outstanding and listed on the Luxembourg Stock Exchange, all future annual, and unaudited semi-annual, consolidated financial statements of ABN AMRO Holding N.V.;
  - (d) The Agency Agreement;
  - (e) This Prospectus and future supplements thereto.
4. Save as disclosed herein, there has been (i) no material adverse change in the consolidated financial position or prospects of the Issuer and (ii) no significant change in the financial or trading position of Issuer since the last audited financial report.
5. In several jurisdictions legal proceedings have been initiated against the Issuer or its group companies whose financial statements have been included in the consolidated annual accounts 2000 of ABN AMRO Holding N.V. On the basis of information presently available, neither the Issuer nor its group companies are involved in any litigation or arbitration proceedings which may have, or have had during the previous 12 months, a significant effect upon the financial position of the Issuer or its group companies, nor so far as the Issuer or its group companies are aware, are any such litigation or arbitration proceedings pending or threatened.

**REGISTERED OFFICE OF THE ISSUER**

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**LISTING AGENT**

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**AUDITORS TO THE ISSUER**

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