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## **Transfers of securities to The Royal Bank of Scotland plc pursuant to Part VII of the UK Financial Services and Markets Act 2000**

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 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc, with its registered office at 36 St Andrew Square, Edinburgh, Scotland ("**RBS plc**"), announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "**Part VII Scheme**"). The Part VII Scheme took effect on 17 October 2011 (the "**Effective Date**").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to "The Royal Bank of Scotland N.V." (including references to its former name "ABN AMRO Bank N.V.") being construed as references to "The Royal Bank of Scotland plc". Details of these amendments are set out in the Scheme Document which can be viewed at [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV).

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including termsheets). If they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer as of the Effective Date, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme.

For further details of the Part VII Scheme generally, investors should refer to [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV).

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## **Übertragung von Wertpapieren auf The Royal Bank of Scotland plc nach Teil VII (Part VII) des britischen Financial Services and Markets Act 2000**

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 23. September 2011 haben RBS N.V. und The Royal Bank of Scotland plc, eingetragener Sitz 36 St Andrew Square, Edinburgh, Schottland („**RBS plc**“), mitgeteilt, dass das zuständige Gericht in Schottland (Court of Session) die Umsetzung eines Verfahrens zur Übertragung von Bankgeschäft genehmigt hat. Danach wurde darunter fallendes englisches Geschäft der RBS N.V. auf die RBS plc nach Teil VII (Part VII) des britischen Financial Services and Markets Act von 2000 übertragen (das „**Part VII-Verfahren**“). Das Part VII-Verfahren ist zum 17. Oktober 2011 (der „**Stichtag**“) wirksam geworden.

Seit dem Stichtag ist die RBS plc die Emittentin der von der RBS N.V. ausgegebenen Wertpapiere, die auf die RBS plc nach dem Part VII-Verfahren übertragen worden sind. Das Part VII-Verfahren beinhaltet mit Wirkung zum Stichtag Änderungen in den Bedingungen der übertragenen Wertpapiere und der mit ihnen in Zusammenhang stehenden Verträge, durch die das Part VII-Verfahren vollzogen wird. Unter anderem sind danach Bezugnahmen auf „The Royal Bank of Scotland N.V.“ (einschließlich Bezugnahmen auf die ehemalige Firmierung „ABN AMRO Bank N.V.“) nunmehr als Bezugnahmen auf „The Royal Bank of Scotland plc“ zu verstehen. Weitere Einzelheiten der Änderungen enthält das Verfahrensdokument (Scheme Document), das unter [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) abrufbar ist.

Nähere Angaben zu den auf die RBS plc nach dem Part VII-Verfahren übertragenen Wertpapieren erhalten Anleger unter [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV). Bei ab dem 21. Juli 2011 ausgegebenen Wertpapieren sollten Anleger die Emissions- oder Angebotsdokumente (einschließlich Termsheets) einsehen. Wenn diese die Angabe enthalten, dass die RBS plc die Emittentin der Wertpapiere nach dem Part VII-Verfahren werden soll, dann ist die RBS plc seit dem Stichtag die Emittentin, soweit die Wertpapiere nicht vor Umsetzung des Part VII-Verfahrens ausgeübt, gekündigt oder zurückgekauft und eingezogen worden sind.

Zu weiteren Einzelheiten des Part VII-Verfahrens sollten Anleger [www.investors.rbs.com/RBS\\_NV](http://www.investors.rbs.com/RBS_NV) einsehen.

**LAUNCHPAD PROGRAMME**

**OFFERING SUPPLEMENT NR. 378**

**DATED 15 OCTOBER 2003**

**IN THE VERSION OF THE SUPPLEMENT PURSUANT TO § 11 SELLING PROSPECTUS ACT**

**AS OF 21 OCTOBER, 2003**



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200,000 AUD-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 CHF-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 EUR-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 GBP-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 HUF-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 NOK-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 PLN-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 TRL-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 USD-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

200,000 ZAR-TOTAL RETURN MONEY MARKET INDEX OPEN END CERTIFICATES  
ISSUE PRICE: EUR 100

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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

Under its LaunchPAD Programme (the “**Programme**”) ABN AMRO Bank N.V. (the “**Issuer**”) incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. (“**Holding**”) is jointly and severally liable with the Issuer for the Issuer’s obligations under this Programme. The Issuer has now determined to issue 200,000 AUD-Total Return Money Market Index Open End Certificates, 200,000 CHF-Total Return Money Market Index Open End Certificates, 200,000 EUR-Total Return Money Market Index Open End Certificates, 200,000 GBP-Total Return Money Market Index Open End Certificates, 200,000 HUF-Total Return Money Market Index Open End Certificates, 200,000 NOK-Total Return Money Market Index Open End Certificates, 200,000 PLN-Total Return Money Market Index Open End Certificates, 200,000 TRL-Total Return Money Market Index Open End Certificates, 200,000 USD-Total Return Money Market Index Open End Certificates and 200,000 ZAR-Total Return Money Market Index Open End Certificates, (the “**Securities**”) as described in the related offering supplement (the “**Offering Supplement**”). The Securities are issued upon the terms and subject to the product conditions (the “**Product Conditions**”) set out in the applicable Offering Supplement and the general conditions (the “**General Conditions**”) set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the “**Conditions**”. References to the “**Underlying**” shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

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

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

**The LaunchPAD Programme is dated 28 February 2002 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 15 October 2003, in the version of the supplement pursuant to § 11 Selling Prospectus Act as of 21 October, 2003.**

Subject as set out with respect to the Underlying (as to which, please refer to “Information Relating to the Underlying”), the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Issuer nor Holding has authorised the making or provision of any representation or information regarding the Issuer, Holding, or any Securities. Neither the delivery of this document nor the delivery of any Offering Supplements nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a basis for credit or risk evaluation with respect to the Issuer or Holding or a recommendation by the Issuer or Holding to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in Section I.

In connection with the issue and the distribution of any Securities, any one manager (the “**Manager**”) appointed by the Issuer or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Securities at a higher level than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Manager or any other person to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall also be in compliance with all relevant laws and regulations including the Securities Market Supervision Rules 1999 (*Nadere Regeling toezicht effectenverkeer 1999*) in The Netherlands. Subject to the rules of the exchange and any applicable market practices, stabilisation may be effected in accordance with the rules and practices and, in any event, if commenced will be discontinued 30 days after the issuance of the Securities.

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	AUD-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	AUD-Total Return Money Market Index (Bloomberg code: TRMMIAUD)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009187401
<b>WKN:</b>	918740

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	CHF-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	CHF-Total Return Money Market Index (Bloomberg code: TRMMICHF)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009187419
<b>WKN:</b>	918741

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	EUR-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	EUR-Total Return Money Market Index (Bloomberg code: TRMMIEUR)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009185652
<b>WKN:</b>	918565



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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	GBP-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	GBP-Total Return Money Market Index (Bloomberg code: TRMMIGBP)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009186049
<b>WKN:</b>	918604

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	HUF-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	HUF-Total Return Money Market Index (Bloomberg code: TRMMIHUF)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009186072
<b>WKN:</b>	918607

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	NOK-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	NOK-Total Return Money Market Index (Bloomberg code: TRMMINOK)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009186247
<b>WKN:</b>	918624

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	PLN-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	PLN-Total Return Money Market Index (Bloomberg code: TRMMIPLN)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009187070
<b>WKN:</b>	918707

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	TRL-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	TRL-Total Return Money Market Index (Bloomberg code: TRMMITRL)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009187229
<b>WKN:</b>	918722

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	USD-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	USD-Total Return Money Market Index (Bloomberg code: TRMMIUSD)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009187294
<b>WKN:</b>	918729

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## SUMMARY OF OFFERING

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<b>Issuer:</b>	ABN AMRO Bank N.V., London branch
<b>Series:</b>	ZAR-Total Return Money Market Index Open End Certificates
<b>Number of Securities:</b>	200,000
<b>Underlying:</b>	ZAR-Total Return Money Market Index (Bloomberg code: TRMMIZAR)
<b>Issue Price:</b>	EUR 100
<b>Exercise Date:</b>	Open Ended
<b>Valuation Date:</b>	Exercise Date
<b>Settlement:</b>	Cash
<b>Settlement Date:</b>	5 Trading Days following the relevant Valuation Date or the Reset Date
<b>Settlement Currency:</b>	EUR
<b>Minimum Exercise:</b>	1
<b>Calculation Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Principal Agent:</b>	ABN AMRO Bank N.V., London branch
<b>Clearing:</b>	Clearstream Banking AG, Euroclear Bank S.A., Clearstream Banking S.A.
<b>ISIN:</b>	DE0009185561
<b>WKN:</b>	918556

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## CONDITIONS: GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

(a) Validity. Unless otherwise specified in an Offering Supplement, announcements to Holders will be valid if delivered to the Clearing Agent(s).



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

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a) if it determines that a Hedging Disruption Event has occurred.
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
  - (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
  - (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
  - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
  - (iv) the general unavailability of (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
  - (ii) make an adjustment to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may:
    - (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or
    - (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
  - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

In this General Condition 6(a) “**Affiliate**” means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As

used herein “**control**” means the ownership of a majority of the voting power of the entity and “**controlled by**” and “**controls**” shall be construed accordingly.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

#### 7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) Modifications. The Issuer may without the consent of the Holders or any of them, modify any provision of the Conditions which is (1) of a formal, minor or technical nature, (2) made to correct a manifest error, or (3) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

#### 8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the “**Substitute**”), being any subsidiary or affiliate of the Issuer, subject to: (1) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. (“**Holding**”) (unless Holding is the Substitute); (2) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (3) the Issuer having given at least 30 days’ prior notice of the date of such substitution to the Holders in accordance with General

Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

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

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have be given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect

that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

- (1) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
  - (2) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
  - (3) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions,

costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

- (d) Definitions Relating to European Economic and Monetary Union. In this General Condition, the following expressions have the meanings set out below.

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 L (4) of the Treaty;

“**National Currency Unit**” means the unit of the currency of a country as those units are defined on the day before the start of the third stage of European Economic and Monetary Union pursuant to the Treaty or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage; and

“**Treaty**” means the treaty establishing the European Community.

## 12. AGENTS

- (a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or

termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. The Issuer shall undertake the duties of calculation agent (the “**Calculation Agent**” which expression shall include any successor Calculation Agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Where the Issuer acts in the capacity of the Calculation Agent it does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. In any event, any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent (except where it is the Issuer) may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. Where the Calculation Agent is the Issuer it may delegate any of its obligations and functions to a third party as it deems appropriate.

### 13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security,

where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. RULES AND REGULATIONS OF THE OFFICIAL MARKET OF EURONEXT AMSTERDAM N.V.'S STOCK MARKET (*FONDSSENREGLEMENT VAN DE VERENIGING VOOR DE EFFECTENHANDEL*)

The Issuer undertakes to comply, so long as the Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., with the provisions (so far as applicable) of Schedule B, Article 2.1.20 (Sections B to G inclusive) of the Listing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. as in force at the date of issue of the Securities.



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**CONDITIONS: PRODUCT CONDITIONS**  
**RELATING TO INDEX OPEN END CERTIFICATES**

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

1. DEFINITIONS

“**Agent**” means each of ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London, EC2M 4AA, United Kingdom as principal agent (the “**Principal Agent**”) and ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60846 Frankfurt am Main, Germany, each acting through its specified office and together the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

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

$$\text{EUR } 100 \times \frac{\text{Final Reference Price}}{\text{Initial Index Price}} \times \frac{\text{Exchange Rate as of the Issue Date}}{\text{Exchange Rate as of the Valuation Date}}$$

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

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

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“**Exercise Time**” means 5.00 p.m. local time in Frankfurt am Main, Germany;

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

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on the Valuation Date (in the case of an Exercise) or the Issuer Call Date (in the case of an Issuer Call), as determined by or on behalf of the Calculation Agent as adjusted by such Calculation Agent taking into consideration factors such as volume size and liquidity and without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported Exchange Rate and such other factors as the Calculation Agent determines relevant which amount could be zero;

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

“**Index Sponsor**” means a corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index at a specified time as determined by the Index Sponsor and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“**Initial Index Price**” means the level as specified as such in the definition of the relevant Series;

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

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

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

“**Issuer Call Date**” means the relevant first Trading Day of each month specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, unless in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the one hundred and eighty Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (i) the one hundred and eightieth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Exchange Rate and such other factors as the Calculation Agent deems relevant;

“**Market Disruption Event**” means each event specified as such in Product Condition 4;

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

“**Securities**” means the open end certificates relating to the Index and each a “**Security**”. References to the term “**Securities**” and “**Security**” shall be construed severally with respect to each Series;

“**Series**” means each series of Securities as set out below:

*AUD-Total Return Money Market Index Open End Certificates*

Index:	AUD Total Return Money Market Index, Bloomberg Code TRMMIAUD ;
Initial Index Price:	AUD 100;
Issue Date:	15 October 2003;
Underlying Currency:	The lawful currency of Australia, being Australian Dollars (“AUD”);
Settlement Currency:	EUR

ISIN: DE0009187401;

WKN: 918740;

*CHF-Total Return Money Market Index Open End Certificates*

Index: CHF Total Return Money Market Index, Bloomberg Code TRMMICHF ;

Initial Index Price: CHF 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of Switzerland, being Swiss Francs (“CHF”);

Settlement Currency: EUR

ISIN: DE0009187419;

WKN: 918741;

*EUR-Total Return Money Market Index Open End Certificates*

Index: EUR Total Return Money Market Index, Bloomberg Code TRMMIEUR ;

Initial Index Price: EUR 100;

Issue Date: 15 October 2003;

Underlying Currency: Euros (“EUR”);

Settlement Currency: EUR

ISIN: DE0009185652;

WKN: 918565;

*GBP-Total Return Money Market Index Open End Certificates*

Index: GBP Total Return Money Market Index, Bloomberg Code TRMMIGBP ;

Initial Index Price: GBP 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of The United Kingdom, being British Pounds (“GBP”);

Settlement Currency: EUR

ISIN: DE0009186049;

WKN: 918604;

*HUF-Total Return Money Market Index Open End Certificates*

Index: HUF Total Return Money Market Index, Bloomberg Code TRMMIHUF ;

Initial Index Price: HUF 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of Hungary, being Hungarian Forint (“HUF”);

Settlement Currency: EUR

ISIN: DE0009186072;

WKN: 918607;

*NOK-Total Return Money Market Index Open End Certificates*

Index: NOK Total Return Money Market Index, Bloomberg Code TRMMINOK ;

Initial Index Price: NOK 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of Norway, being Norwegian Krone (“NOK”);

Settlement Currency: EUR

ISIN: DE0009186247;

WKN: 918624;

*PLN-Total Return Money Market Index Open End Certificates*

Index: PLN Total Return Money Market Index, Bloomberg Code TRMMIPLN ;

Initial Index Price: PLN 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of Poland, being Polish Zloty (“PLN”);

Settlement Currency: EUR

ISIN: DE0009187070;

WKN: 918707;

*TRL-Total Return Money Market Index Open End Certificates*

Index: TRL Total Return Money Market Index, Bloomberg Code TRMMITRL ;

Initial Index Price: TRL 100 (from 1 January 2005 the equivalent of TRY 0.0001, due to currency re-basing);

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of Turkey, being Turkish Lira (“TRL”) (from 1 January 2005 the lawful currency of Turkey being the New Turkish Lira (“TRY”));

Settlement Currency: EUR

ISIN: DE0009187229;

WKN: 918722;

*USD-Total Return Money Market Index Open End Certificates*

Index: USD Total Return Money MarketIndex, Bloomberg Code TRMMIUSD ;

Initial Index Price: USD 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of The United States of America, being United States Dollars (“USD”);

Settlement Currency: EUR

ISIN: DE0009187294;

WKN: 918729;

*ZAR-Total Return Money Market Index Open End Certificates*

Index: ZAR Total Return Money MarketIndex, Bloomberg Code TRMMIZAR ;

Initial Index Price: ZAR 100;

Issue Date: 15 October 2003;

Underlying Currency: The lawful currency of The Republic of South Africa, being South African Rand (“ZAR”);

Settlement Currency: EUR

ISIN: DE0009185561;

WKN: 918556;

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

“**Settlement Date**” means the fifth Trading Day following the relevant Valuation Date or the Issuer Call Date, as the case may be;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event or Hedging Disruption Event, would have been) a day other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Underlying Currency and a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System is open;

“**Underlying Currency**” means the currency specified as such in the definition of the relevant Series;

“**Valuation Date**” means the last Trading Day of July in each year, commencing from (and including) July 2004, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the one hundred and eighty Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (i) the one hundred and eightieth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Exchange Rate and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

## 2. FORM

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

## 3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities are exercisable by delivery of a Notice prior to the Exercise Time on the Exercise Date.
- (b) Issuer Call. The Issuer may terminate, subject to a valid Exercise, the Securities, in whole but not in part on any Issuer Call Date, by giving Holders at least two Trading Day’s notice of its intention to terminate the Securities. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (c) Cash Settlement. Each Security upon due Exercise or termination pursuant to an Issuer Call, and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount.
- (d) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (e) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any



responsibility for any errors or omissions in the calculation of any Cash Amount.

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

A Notice shall:

- (1) specify the number of Securities to which it relates;
- (2) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (3) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (4) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (5) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (i) an individual who is a resident or a citizen of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United

States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (6) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (g) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (h) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (i) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

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

#### 4. ADJUSTMENTS

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

- (a) **Price Source Disruption.** If it becomes impossible to obtain the Exchange Rate in the inter-bank market; or
- (b) **Governmental Default.** If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be

made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

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

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

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

## 5. GOVERNING LAW

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

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

### THE AUD-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The AUD TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Australian Dollars.

The level of the AUD TRMMI on a given date represents the notional value of AUD 100 notionally reinvested daily at the prevailing LIBOR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Australian Dollars instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of AUD 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in AUD calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(LIBOR_t - Current Spread_t) * days_{t,t+1}}{Local Days Per Year} \right) \right)$$

#### Where:

- “**Index t**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread(t)**” means a per annum percentage rate as determined by the Index Sponsor having regard to AUD, prevailing market

conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 2% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 0.8%;

“**LIBOR(t)**” is the Australian Dollar London Interbank Offer Rate with spot-next maturity which appears on Reuters page LIBOR02 on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant.

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of Australia, being Australian Dollar (“AUD”);

“**Local Days Per Year**” 360

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to the in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

### THE CHF-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The CHF TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Swiss Franc.

The level of the CHF TRMMI on a given date represents the notional value of CHF 100 notionally reinvested daily at the prevailing LIBOR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Swiss Francs instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of CHF 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in CHF calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(LIBOR_t - Current Spread_t) * days_{t,t+1}}{Local Days Per Year} \right) \right)$$

**Where:**

- “**Index(t)**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread(t)**” means a per annum percentage rate as determined by the Index Sponsor having regard to CHF, prevailing market



conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 2% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 0.15%;

“**LIBOR(t)**” is the Swiss Franc London Interbank Offered Rate spot-next maturity which appears on Reuters page LIBOR02 on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of Switzerland, being Swiss Francs (“CHF”);

“**Local Days Per Year**” 360

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to them in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

### THE EUR-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The EUR TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Euros.

The level of the EUR TRMMI on a given date represents the notional value of EUR 100 notionally reinvested daily at the prevailing EONIA related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Euros instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of EUR 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in EUR calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(EONIA_t - Current Spread_t) * days_{t,t+1}}{Local Days Per Year} \right) \right)$$

**Where:**

“**Index t**” is the Index Price at a specified time on any Trading Day;

“**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;

**“Current Spread(t)”** means a per annum percentage rate as determined by the Index Sponsor having regard to EUR, prevailing market conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **“Maximum Spread”** of 1% per annum nor fall below the **“Minimum Spread”** of 0.0% per annum. The Current Spread on the Issue Date is 0.15%;

**“EONIA(t)”** is the EURO Overnight Index Average rate which appears on Reuters page EONIA on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

**“Local Business Day”** means a day on which the Trans-Automated Real-time Gross settlement Transfer (TARGET) System is open;

**“Local Days Per Year”** 360;

**“Reset Date”** means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to the in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

### THE GBP-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The GBP TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Sterling Pounds.

The level of the GBP TRMMI on a given date represents the notional value of GBP 100 notionally reinvested daily at the prevailing LIBOR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Sterling Pounds instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of GBP 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in GBP calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(LIBOR_t - Current Spread_t) * days_{t,t+1}}{Local Days Per Year} \right) \right)$$

**Where:**

- “**Index(t)**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread(t)**” means a per annum percentage rate as determined by the Index Sponsor having regard to GBP, prevailing market

conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 2% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 0.4%;

“**LIBOR(t)**” is the British Pound London Interbank Offered Rate (with overnight maturity) which appears on Reuters page LIBOR01 on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of United Kingdom, being Sterling Pounds (“GBP”);

“**Local Days Per Year**” 365

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to the in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

### THE NOK-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The NOK TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Norwegian Kroner.

The level of the NOK TRMMI on a given date represents the notional value of NOK 100 notionally reinvested daily at the prevailing NIBOR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Norwegian Kroner instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of NOK 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in NOK calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(NIBOR_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

**Where:**

- “**Index t**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread(t)**” means a per annum percentage rate as determined by the Index Sponsor having regard to NOK, prevailing market

conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 2% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 0.7%;

“**NIBOR(t)**” is the Norwegian Interbank Offer Rate with maturity one month (12.00 am fixing denoted by \*) which appears on Reuters page NIBO on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of Norway, being Norwegian Kroner (“**NOK**”);

“**Local Days Per Year**” 360

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to the in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

### THE USD-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The USD TRMMI (the “**Index**”) is calculated by reference to a notional deposit of US Dollars.

The level of the USD TRMMI on a given date represents the notional value of USD 100 notionally reinvested daily at the prevailing LIBOR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in US Dollars instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of USD 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in USD calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(LIBOR_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

**Where:**

- “**Index(t)**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread(t)**” means a per annum percentage rate as determined by the Index Sponsor having regard to USD, prevailing market



conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 1% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 0.15%;

“**LIBOR(t)**” is the US Dollar London Interbank Offer Rate (with overnight maturity) which appears on Reuters page LIBOR01 on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of United States, being US Dollars (“USD”);

“**Local Days Per Year**” 360

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to them in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

*Please refer to the Additional Risk Factors.*

### THE HUF-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The HUF TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Hungarian Forint. The level of the HUF TRMMI on a given date represents the notional value of HUF 100 notionally reinvested daily at the prevailing BUBOR related rate calculated as detailed below. The objective of the Index is to notionally enable investors hold money on deposit in Hungarian Forint instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of HUF 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in HUF calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(BUBOR_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

**Where:**

- “**I(t)**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread**” means a per annum percentage rate as determined by the Index Sponsor having regard to PLN, prevailing market

conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 7% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 2.0%;

“**BUBOR(t)**” is the Budapest Interbank Offered Rate (with overnight maturity) for deposits which appears on Reuters page BUBOR on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of Hungary, being Hungarian Forint (“HUF”);

“**Local Days Per Year**” 360

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to them in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

*Please also refer to the Additional Risk Factors.*

### THE PLN-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The PLN TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Polish Zloty.

The level of the PLN TRMMI on a given date represents the notional value of PLN 100 notionally reinvested daily at the prevailing WIBOR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Polish Zloty instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of PLN 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in PLN calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(WIBOR_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

**Where:**

“**Index(t)**” is the Index Price at a specified time on any Trading Day;

“**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;

**“Current Spread(t)”** means a per annum percentage rate as determined by the Index Sponsor having regard to PLN, prevailing market conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **“Maximum Spread”** of 7% per annum nor fall below the **“Minimum Spread”** of 0.0% per annum. The Current Spread on the Issue Date is 0.6%;

**“WIBOR(t)”** is the Warsaw Interbank Offer Rate (with overnight maturity) for deposits which appears on Reuters page WIBO on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

**“Local Business Day”** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of Poland, being Polish Zloty (“PLN”);

**“Local Days Per Year”** 365

**“Reset Date”** means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to the in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

*Please also refer to the Additional Risk Factors.*

### THE TRL-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The TRL TRMMI (the “**Index**”) is calculated by reference to a notional deposit of Turkish Lira.

The level of the TRL TRMMI on a given date represents the notional value of TRL 100 notionally reinvested daily at the prevailing TUIBON related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in Turkish Lira instead of an investor placing the funds directly in such a market.

From 1 January 2005 the lawful currency of Turkey became the New Turkish Lira (“**TRY**”), and the currency was re-valued so that TRY 1 = TRL 1,000,000. Therefore, the Initial Index Level (TRL 100) would be the equivalent of TRY 0.0001.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of TRL 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in TRL calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(TUIBON_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

**Where:**

- “Index(t)”** is the Index Price at a specified time on any Trading Day;
- “days (t, t + 1)”** is the actual number of calendar days between consecutive Local Business Days  $t$ , and  $t + 1$ ;
- “Current Spread(t)”** means a per annum percentage rate as determined by the Index Sponsor having regard to TRL, prevailing market conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **“Maximum Spread”** of 7% per annum nor fall below the **“Minimum Spread”** of 0.0% per annum. The Current Spread on the Issue Date is 5%;
- “TUIBON(t)”** is the Central Bank of Turkey Overnight (bid) Rate for deposits which appears on Reuters page CBTC on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;
- “Local Business Day”** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of Turkey, being Turkish Lira(“TRL”);
- “Local Days Per Year”** 360
- “Reset Date”** means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to the in the terms and conditions of the securities which reference this Index.

## **5. PUBLICATION**

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.



## INFORMATION RELATING TO THE UNDERLYING

*The following summary information has been extracted from public information services and/or the relevant Index Sponsor. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information.*

*Please refer to Additional Risk Factors.*

### THE ZAR-TRMMI (“TOTAL RETURN MONEY MARKET INDEX”)

#### 1. GENERAL DESCRIPTION

The ZAR TRMMI (the “**Index**”) is calculated by reference to a notional deposit of South African Rand. The level of the ZAR TREMMI on a given date represents the notional value of ZAR 100 notionally reinvested daily at the prevailing JIBAR related rate calculated as detailed below.

The objective of the Index is to notionally enable investors hold money on deposit in South African Rand instead of an investor placing the funds directly in such a market.

#### 2. INDEX SPONSOR

The Index Sponsor is ABN AMRO Bank N.V., London branch initially and references to Index Sponsor shall include any successor index sponsor.

#### 3. INDEX COMPOSITION

The Index Commencement Date is 15<sup>th</sup> October 2003.

The Index will commence on the Index Commencement Date with a price of ZAR 100.

#### 4. INDEX CALCULATION

ABN AMRO Bank N.V. as index sponsor (the “**Index Sponsor**”) shall determine the level of the Index (the “**Index Price**”) on each Trading Day as an amount in ZAR calculated in accordance with the following formula:

$$Index_{t+1} = Index_t * \left( 1 + \left( \frac{(JIBAR_t - Current\ Spread_t) * days_{t,t+1}}{Local\ Days\ Per\ Year} \right) \right)$$

**Where:**

- “**Index(t)**” is the Index Price at a specified time on any Trading Day;
- “**days (t, t + 1)**” is the actual number of calendar days between consecutive Local Business Days *t*, and *t + 1*;
- “**Current Spread(t)**” means a per annum percentage rate as determined by the Index Sponsor having regard to ZAR, prevailing market

conditions and such other factors as the Index Sponsor determines to be relevant. The Index Sponsor may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the “**Maximum Spread**” of 7% per annum nor fall below the “**Minimum Spread**” of 0.0% per annum. The Current Spread on the Issue Date is 1.28%;

“**JIBAR(t)**” is the Johannesburg Interbank Agreed Rate for deposits with a maturity of 1 month which appears on Reuters page SAFEX under the caption “SPOT” opposite the caption JIBAR-1 on that date (t) or on a page replacing this page, or if the rate is not also indicated on another Reuters page, on a page of another screen service as determined by the Index Sponsor. If the rate cannot be determined in such format, the rate will be determined by the Index Sponsor having regard to the then prevailing market conditions, the last such reported rate and such other factors as the Index Sponsor determines relevant;

“**Local Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre of the lawful currency of The Republic of South Africa, being South African Rand (“ZAR”);

“**Local Days Per Year**” 365

“**Reset Date**” means the first Trading Day of each month.

Any terms not defined in this section shall have the meanings ascribed to them in the terms and conditions of the securities which reference this Index.

## 5. PUBLICATION

The Index Price will be calculated and published by the Index Sponsor once a day on each Trading Day on Reuters reference page AAHDE90 and/or Bloomberg reference page <AAFI>. Publication on the website [www.zins-zertifikate.de](http://www.zins-zertifikate.de) will follow such publication on Reuters by not later than on the opening of the immediately following Trading Day.

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## ZUSATZANGABEN FUER DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND

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WICHTIG: DIESE ZUSATZANGABEN FUER DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND SOWIE DARIN ENTHALTENE BEZUGNAHMEN AUF WERTPAPIERE BEZIEHEN SICH AUSSCHLIESSLICH AUF DEN NACHTRAG NR. 378 VOM 15. OKTOBER 2003 GEMAESS § 10 WERTPAPIER-VERKAUFSPROSPEKTGESETZ ZUM UNVOLLSTAENDIGEN VERKAUFSPROSPEKT VOM 28. FEBRUAR 2002, IN DER FORM DES NACHTRAGES VOM 21. OKTOBER 2003 GEMÄSS § 11 WERTPAPIER-VERKAUFSPROSPEKTGESETZ.

### 1. BESTEUERUNG

#### ZUSÄTZLICHE STEUERSPEZIFISCHE ERKLÄRUNG

#### BESTIMMTE ASPEKTE DER BESTEUERUNG IN DEUTSCHLAND

Die nachstehende Erörterung steuerlicher Aspekte ist allgemeiner Natur und dient ausschließlich der Information. Die Ausführungen ersetzen keine rechtliche oder steuerliche Beratung und können auch nicht als solche ausgelegt werden. Im Hinblick auf die steuerlichen Folgen für einzelne Inhaber von Zertifikaten wird keine Zusicherung gegeben. Potentiellen Käufern wird empfohlen, wegen der landesspezifischen und individuellen Steuerfolgen ihre steuerlichen Berater zu konsultieren.

Die Informationen im nachfolgenden Abschnitt dürfen nicht als steuerliche Beratung verstanden werden und versuchen nicht, alle möglichen steuerlichen Überlegungen zu beschreiben, die für einen Kaufinteressenten von Bedeutung sein können. Die Ausführungen basieren auf den deutschen Steuergesetzen zur derzeitigen Rechtslage, diese können sich jederzeit ändern, auch mit rückwirkendem Effekt.

POTENTIELLEN ANLEGERN WIRD DAHER GERATEN, IHREN EIGENEN STEUERLICHEN BERATER ÜBER DIE KONSEQUENZEN IN IHREM ANSÄSSIGKEITSSTAAT ZU KONSULTIEREN, DIE AUS DEM KAUF UND DEM HALTEN DER ZERTIFIKATE FOLGEN.

#### STEUERINLÄNDER

##### Zinserträge

Aufgrund ihrer Konstruktion, können die Zertifikate während ihrer Laufzeit ständig Zinsen akkumulieren. Aus diesem Grund ist die Emittentin der Auffassung, daß die Zertifikate als sogenannte Finanzinnovationen zu qualifizieren sein sollten. Gewinne aus der Veräußerung oder Rückgabe der Zertifikate, die an Personen, die in der Bundesrepublik Deutschland ansässig sind (das schließt u.a. Personen ein, deren Wohnsitz, gewöhnlicher Aufenthalt, Geschäftsleitung, Verwaltungssitz, rechtlicher Sitz, Betriebsstätte oder ständiger Vertreter in der Bundesrepublik Deutschland belegen ist) fließen, qualifizieren als Zinseinkünfte und unterliegen der deutschen Einkommensteuer oder Körperschaftsteuer (jeweils zuzüglich Solidaritätszuschlag) und, wenn die Zertifikate in einem Betriebsvermögen gehalten werden,

der Gewerbesteuer. Die Bemessungsgrundlage errechnet sich als die Differenz von Anschaffungskosten und Veräußerungspreis oder Rückgabepreis.

Werden die Zertifikate im Privatvermögen gehalten, unterliegen die oben beschriebenen Zinseinkünfte den persönlichen Einkommensteuersätzen zzgl. Solidaritätszuschlag.

Quellensteuer wird wie folgt erhoben:

Wenn die Zertifikate in einem inländischen Wertpapierdepot eines deutschen Kredit- bzw. Finanzdienstleistungsinstituts verwahrt oder verwaltet werden, wird Zinsabschlagsteuer fällig. Werden die Zertifikate veräußert oder eingelöst, wird die positive Differenz aus Veräußerungs- oder Rückgabepreis abzüglich der Anschaffungskosten der Zertifikate der Zinsabschlagsteuer von 30% zuzüglich Solidaritätszuschlag von 5,5% hierauf, insgesamt also 31,65%, unterworfen, wenn verschiedene Bedingungen erfüllt sind. Wenn die Bedingungen nicht erfüllt sind, beispielsweise die Zertifikate nach einem Wertpapierdepotwechsel zu einer anderen Bank verkauft oder zurückgeben werden, wird der Unterschiedsbetrag als Bemessungsgrundlage für Zinsabschlagsteuer und Solidaritätszuschlag durch eine Pauschale von 30% des Verkaufspreises oder Rückgabepreises ersetzt.

Wenn die Zertifikate gegen Zahlung bei einer deutschen Zahlstelle ausgehändigt werden, beträgt die Zinsabschlagsteuer stets 35% zuzüglich Solidaritätszuschlag hierauf, insgesamt also 36,925%. Werden die Zertifikate veräußert oder zurückgezahlt, wird die Zinsabschlagsteuer von 35% zuzüglich Solidaritätszuschlag stets auf der pauschalen Bemessungsgrundlage von 30% des Verkaufspreises oder Rückgabepreises berechnet.

Die Quellensteuer ist im Rahmen der steuerlichen Veranlagung anrechenbar.

#### STEUERAUSLÄNDER

Personen, die nicht im oben genannten Sinn steuerlich in Deutschland ansässig sind, sind im allgemeinen von der deutschen Zinsabschlagsteuer und dem Solidaritätszuschlag befreit. Bei Tafelgeschäften - mit Ausnahme von solchen, die von ausländischen Kreditinstituten oder ausländischen Finanzdienstleistungsinstituten abgeschlossen werden - wird die Zinsabschlagsteuer in Höhe von 35% zzgl. Solidaritätszuschlag erhoben, kann jedoch Steuerausländern erstattet werden.

#### ERBSCHAFT- UND SCHENKUNGSTEUER

Erbschaft- bzw. Schenkungsteuer wird im allgemeinen bei einer schenkungsweisen Übertragung oder einer Übertragung von Todes wegen erhoben, wenn

- der Erblasser zur Zeit seines Todes, der Schenker zur Zeit der Ausführung der Schenkung oder der Erwerber zur Zeit der Entstehung der Steuer seinen Wohnsitz oder gewöhnlichen Aufenthalt in Deutschland hat oder ein deutscher Staatsangehöriger ist, der sich nicht länger als fünf Jahre dauernd im Ausland aufgehalten hat, ohne im Inland einen Wohnsitz zu haben; oder
- die Zertifikate zum Zeitpunkt ihrer Übertragung Bestandteil des Betriebsvermögens eines Geschäftsbetriebs sind, für den in Deutschland eine Betriebsstätte unterhalten wird oder ein ständiger Vertreter bestellt ist.

## ANDERE DEUTSCHE STEUERN

Übertragung und Verkauf der Zertifikate sind von der Umsatzsteuer befreit, wenn hierauf nicht wirksam verzichtet wird. Andere deutsche Steuern werden auf Übertragung und Verkauf der Zertifikate nicht erhoben.

## EUROPÄISCHE QUELLENSTEUER

Am 3. Juni 2003 hat der Rat der Europäischen Finanzminister (ECOFIN-Rat) eine neue Richtlinie in Bezug auf die Besteuerung von Zinserträgen angenommen. Nach der Richtlinie wird jeder Mitgliedstaat verpflichtet, die Steuerbehörden der anderen Mitgliedstaaten mit Informationen über Zinszahlungen zu versorgen, die eine Person in seiner Jurisdiktion an eine natürliche Person mit Sitz in dem anderen Mitgliedstaat bezahlt. Die Quellensteuerrichtlinie enthält daher Regeln, wonach (i) die Mitgliedstaaten, mit Ausnahme von Österreich, Belgien und Luxemburg den automatischen Austausch von Informationen am 1. Januar 2005 beginnen und (ii) Österreich, Belgien und Luxemburg zu diesem Zeitpunkt alternativ für eine Übergangszeit eine Quellensteuer einführen. Die Quellensteuer wird mit einem Steuersatz von 15% während der ersten drei Jahre der Übergangsperiode eingeführt. Der Steuersatz steigt für die Jahre 2008 bis 2010 auf 20% und später auf 35%.

### 2. EMISSION UND VERKAUF

Die Wertpapiere sind zum Vertrieb und zum Verkauf in Deutschland geeignet und werden am 15. Oktober 2003 emittiert und ab dem 15. Oktober 2003 freibleibend zum Verkauf angeboten. Die Wertpapiere können direkt von jeder Niederlassung der ABN AMRO Bank N.V. in Deutschland bezogen werden. Es ist beabsichtigt, die Einbeziehung der Wertpapiere in den Freiverkehr an der Frankfurter Wertpapierbörse und in das Börsensegment EUWAX an der Börse-Stuttgart zu beantragen.

### 3. INFORMATIONEN ZU SETTLEMENT UND CLEARING

Die Wertpapiere sind zum Clearing und Settlement wie nachstehend beschrieben zugelassen worden:

Description	Euroclear Bank S.A. (ISIN)	Clearstream Banking AG (WKN)
200,000 AUD-Total Return Money Market Index Open End Certificates	DE0009187401	918740
200,000 CHF-Total Return Money Market Index Open End Certificates	DE0009187419	918741
200,000 EUR-Total Return Money Market Index Open End Certificates	DE0009185652	918565
200,000 GBP-Total Return Money Market Index Open End Certificates	DE0009186049	918604

200,000 HUF-Total Return Money Market Index Open End Certificates	DE0009186072	918607
200,000 NOK-Total Return Money Market Index Open End Certificates	DE0009186247	918624
200,000 PLN-Total Return Money Market Index Open End Certificates	DE0009187070	918707
200,000 TRL-Total Return Money Market Index Open End Certificates	DE0009187229	918722
200,000 USD-Total Return Money Market Index Open End Certificates	DE0009187294	918729
200,000 ZAR-Total Return Money Market Index Open End Certificates	DE0009185561	918556

#### 4. INFORMATIONEN ZUR ENDFÄHIGKEIT

Diese Informationen entnehmen Sie bitte Product Condition 3. Nur Personen, welche zur entsprechenden Zeit in dem Register der massgeblichen Verwaltungsstelle (Clearing Agent) als Wertpapierinhaber eingetragen sind, werden als solche angesehen.

#### 5. BUERO DER ZAHLSTELLE

In Deutschland wenden Sie sich bitte an ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Alle 80, 60846 Frankfurt am Main.

#### 6. RECHTLICHER HINWEIS

Nachtrag gemäss § 10 Wertpapier-Verkaufsprospektgesetz zum unvollständigen Verkaufsprospekt, in der Form des Nachtrages vom 21. Oktober 2003 gemäss § 11 Wertpapier-Verkaufsprospektgesetz.

Dieser Nachtrag wird gemäss § 10 des Wertpapier-Verkaufsprospektgesetzes im Zusammenhang mit dem unvollständigen Verkaufsprospekt vom 28. Februar 2002 veröffentlicht.

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

Dieser Nachtrag sowie der unvollständige Verkaufsprospekt werden waehrend der Laufzeit der Wertpapiere zu den ueblichen Geschaeftszeiten in der Geschaeftsstelle der

Zahlstelle zur kostenlosen Ausgabe bereitgehalten. Angaben zur Zahlstelle entnehmen Sie bitte der obigen Rubrik 5. (Buero der Zahlstelle).

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

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