
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.

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 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.

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 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. 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 einsehen.

FINAL TERMS

FINAL TERMS NO. 65

DATED 11 APRIL 2007



50,000 S&P CUSTOM / ABN AMRO AFRICA EX SOUTH AFRICA RESOURCES TOTAL RETURN INDEX

OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 105.94

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2006 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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

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

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

Issuer: ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Clearstream Banking AG
 Euroclear Bank S.A./N.V. as operator of the Euroclear system
 Clearstream Banking, société anonyme

Launch Date: 12 April 2007

Issue Date: 12 April 2007

Listing: Frankfurt Stock Exchange Free Market (SMART Trading) and EUWAX at the Stuttgart Stock Exchange

Listing Date: 12 April 2007

Pricing Date: 12 April 2007

Admission to trading: Application has been made for the Securities to be admitted to trading on the Frankfurt Stock Exchange Free Market (SMART Trading) and the EUWAX at the Stuttgart Stock Exchange with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

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

Registrar: None

Agent(s): ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Allee 80, 60486 Frankfurt am Main, Germany

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

Indication of yield: Not Applicable

INDEX OPEN END CERTIFICATES

Series: *S&P Custom / ABN AMRO Africa ex South Africa Resources Total Return Index Open End Certificates*

Issue Price: EUR 105.94 (indicative)

Additional Market Disruption
Events: None

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Issue Date is the Initial Reference Price.

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

$$CA_t = I_t \times \frac{CA_{t-1}}{I_{t-1}} \times (1 - [F \times DCF(t-1, t)])$$

Where:

CA_t = Cash Amount on Trading Day t;

CA_{t-1} = Cash Amount on the immediately preceding Trading Day (t-1);

I_t = The Final Reference Price on Trading Day t, or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

I_{t-1} = The Final Reference Price on the immediately preceding Trading Day (t-1), or, if there has been a Market Disruption Event on such day, the level as determined as if such Trading Day was a Valuation Date;

F = Index Fee;

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

The Cash Amount payable in respect of an Exercise or Issuer Call shall be calculated on the Valuation Date or Issuer Call Date respectively

Dividends: Not Applicable

Entitlement: Not Applicable

Exercise Date: The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3

Exercise Time: 10.00am Central European Time

Final Reference Price:	An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant
Index:	S&P Custom / ABN AMRO Africa ex South Africa Resources Total Return Index (Bloomberg Code: ABNZAFRI <Index>) as more particularly described in the Appendix attached hereto
Index Fee:	1 per cent. per annum
Initial Reference Price:	An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on the Pricing date, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant
Issuer Call Commencement Date:	(i) The first Business Day immediately following the one year period from (and including) the Issue Date or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, the first Business Day immediately following the Issue Date
Issuer Call Notice Period:	(i) One calendar year or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, immediately upon notice of termination of the Securities
Maximum Maintenance Fee:	Not Applicable
Pricing Date(s):	12 April 2007
Relevant Number of Trading Days:	For the purposes of : Issuer Call Date: 5 Valuation Date: 5
Settlement Currency:	EUR
Settlement Date:	The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be
Trading Day:	As stated in Product Condition 1
Underlying Currency:	EUR
Valuation Date(s):	The last Trading Day of March in each year, commencing from (and including) March 2009
Amendments to General Conditions and/or Product Conditions:	Not Applicable

ISIN:	DE000AA0F701
Common Code:	Not Applicable
Fondscod:	Not Applicable
WKN:	AA0F70
Other Securities Code:	Not Applicable
Other Provisions:	Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:

Bloomberg Code: ABNZAFRI <INDEX>

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

RESPONSIBILITY

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

APPENDIX

S&P Custom/ABN AMRO Africa ex South Africa Resources TR Index Description (“Index Description”)

1. General Description

The Index is a total return index designed to reflect the performance of the Securities of companies which derive more than 50% of their revenues from commodities business in Africa, excluding South Africa (each such company a “**Africa Resources Company**” and together referred to as the “**Africa Resources Companies**”) that are included in the Index. Only ordinary or preference shares or units of such Africa Resources Companies are eligible for inclusion in the Index.

The Index Calculator will make determinations as regards the Securities which are eligible for inclusion within the Index on the basis of the criteria set in section 3 and will determine their Weights. In addition, on the basis of the formula for and method of calculating the Index (see section 4 below), the Index Calculator will calculate and publish the Index Value as set out below.

The Index Components will, initially and on each Re-weighting Date, be modified market capitalisation weighted, with a maximum weight of 20%.

The Index shall comprise at any time the Minimum Number of Index Components and ceases to be calculated if there are less than 6 Qualifying Share Companies.

2. Initial Index Composition and Minimum Number of Index Components

The Index will initially comprise the Shares of the following 10 companies selected by the Index Calculator from Qualifying Shares on the Index Launch Date.

On the Index Launch Date the value of the Index will be EUR 100 (“**Initial Index Value**”) and will be notionally composed of Shares in the following Share Companies:

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

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (EUR millions)	Initial Weight
London	Common Stock	Tullow Oil Plc	TLW LN Equity	5150	20.00%
Toronto	Common Stock	FIRST QUANTUM MINERALS LTD. J	FM CN Equity	4435	20.00%
London	Common Stock	Randgold Resources Ltd	RRS LN Equity	1669	16.09%
London	Common Stock	Central African Mining & Exploration Co PLC	CFM LN Equity	1312	12.64%
Toronto	Common Stock	GOLDEN STAR RESOURCES LTD.	GSC CN Equity	1008	9.72%
Toronto	Common Stock	Katanga Mining Ltd	KAT CN Equity	859	8.28%
Toronto	Common Stock	Banro Corp.	BAA CN Equity	434	4.19%
Toronto	Common Stock	Red Back Mining Inc.	RBI CN Equity	370	3.56%
Toronto	Common Stock	SEMAFO INC.	SMF CN Equity	310	2.99%
Toronto	Common Stock	MOTO GOLDMINES LIMITED	MGL CN Equity	263	2.53%

All data as of 21 March 2007, Sources: Bloomberg

3. Index Selection Criteria and Selection Procedure

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

- (i) The Security must qualify as an Authorised Asset; and
- (ii) At the date of selection only:
 - a. The company which is the issuer of a Security must have a market capitalisation greater than EUR 150,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”), if any; and
 - b. The Security must have an ADT 3M greater than EUR 500,000 (“**Minimum Liquidity**”); and
 - c. The company which is the issuer of the Security must derive more than 50% of its revenues from commodities business in Africa, excluding South Africa, as determined by the Index Calculator; and
- (iii) Only those Securities which do not meet Technical Constraints will be included in the Index.

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

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

- (i) If a Qualifying Share Company has issued several classes of Securities, the Index Calculator shall take the class of Security which best represents the Qualifying Share Company, as determined by it at its sole and absolute discretion, and which complies with all of the Selection Criteria.
- (ii) The Qualifying Share Companies on the Selection List are ranked in descending order by their market capitalisation in EUR (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1.
- (iii) If the Selection List comprises 10 or more Qualifying Share Companies, the top 10 Qualifying Share Companies using the above ranking, or, where the Selection List comprises less than 10 Qualifying Share Companies, all the Qualifying Share Companies, are included in the Index, and the respective Weight of each Index Component is calculated in accordance with the definition of “Weight *i*” in section 13.

4. Index Calculation

The value of the Index (“**Index Value**”) will be calculated and published once a day by the Index Calculator on every Business Day *t*, subject to a Market Disruption Event, according to the following formula:

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

Distributions made by a Share Company in respect of a Share are notionally reinvested proportionally according to each Share’s weight in the Index. The Index will then be calculated as follows, for all Shares *i*, (*i* = 1, …, N)

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares}_i \times [1 + D_i] * \text{Number of Shares}_i / \text{Index Value}_{ex}$$

whereby

Number of Shares_{i,ex} = Number of Shares of the ith Share following the ex-date;

D_j = Distributions of the jth Share; and

Index Value_{ex} = Index Value as defined above, but using the ex-dividend price of the jth Share.

5. Re-weighting of the Index

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

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

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

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

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

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

6. Index Component De-listing and Removal, Technical Constraints

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

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

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

7. Corporate actions

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

8. Publication of the Index

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

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

9. Market Disruption Pertaining to Index Calculation or Re-weighting

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

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date or Event Date, the Re-weighting or Event Action shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date or Event Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date or Event Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Index Components and such other factors as the Index Calculator determines to be relevant.

10. Adjustment Events

This Index Description, and each of the clauses herein, may be adjusted, amended, deleted or otherwise altered by the Index Calculator, with the prior written consent of the Index Sponsor, at any time, on such date as the Index Calculator shall designate. These adjustments may include, but are not limited to the following:

- (a) Illegality: any adjustments required because it has become unlawful in any applicable jurisdiction for the Index Sponsor to sell or purchase any of the Index Shares; or
- (b) UCITS: any adjustments made to the Index to ensure that the Index complies with the requirements of the Council Directive of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No 85/611/EEC) as amended from time to time and supplemented in similar laws or regulations for financial indices; or
- (c) Index Calculator: any adjustments required as a result of the Index Calculator ceasing or advising it will cease, for any reason, to calculate the Index; or
- (d) Clarificatory: any adjustments required for clarificatory or for minor or technical reasons; or
- (e) Integrity: such other adjustments as are necessary to ensure the integrity of the Index.

each an "Adjustment Event". The Index Calculator and Index Sponsor shall publish notices of any Adjustment Events in accordance with section 12 below.

11. Termination

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

If, on any Trading Day, the Index Calculator: (i) is, for any reason, other than a Market Disruption Event, unable to calculate the Index; or (ii) is in material breach of any provision of the Index Calculator Agreement, as determined by the Index Sponsor, at its sole and absolute discretion, the Index Sponsor may in accordance with the terms of the Index Calculator Agreement terminate the appointment of the Index Calculator ("**Index Calculator Termination Event**").

On the occurrence of an Index Calculator Termination Event, the Index Sponsor may:

(a) appoint a replacement Index Calculator as it determines in its sole and absolute discretion and shall publish a Notice in accordance with section 12 below, identifying the replacement Index Calculator; or

(b) in the event a replacement Index Calculator can not be appointed within five Business Days, the Index will cease to be calculated, unless the Index Sponsor, as its sole and absolute discretion, determines to extend such period. Any suspension of calculation of the Index while a new Index Calculator is appointed will be treated as if it were a Market Disruption Event.

12. Notice

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

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

13. Definitions

"**ADT 3M**" means the average daily value traded of a Security. The ADT 3M is calculated on the basis of the last 3 months in EUR or the equivalent amount in another currency calculated by applying the Exchange Rate. The ADT 3M is provided by Bloomberg using the <AVG_DAILY_VALUE_TRADED_3M> function or an equivalent;

"**Authorised Assets**" means any Security in a company which is traded on a Relevant Exchange in a Regulated Market in an Authorised Country. The Index Calculator will, at the request of the Index Sponsor, amend this definition of Authorised Assets on each Re-weighting Date;

"**Authorised Country**" means EU member states, USA, Canada, Australia. The Index Calculator will, at the request of the Index Sponsor, amend this list of Authorised Countries on each Re-weighting Date;

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

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

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

"**Distributions**" means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of a Share net of applicable withholding or any other taxes or deductions at a rate adjusted by application of the Netherlands tax treaty and without reference to tax credits;

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

“Index” means the S&P Custom/ABN AMRO Africa ex South Africa Resources TR Index;

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

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

“Index Launch Date” means 29 March 2007;

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

“Market Disruption Event” means

- the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Relevant Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the Relevant Exchange or otherwise) the Securities on the Relevant Exchange or any other exchange on which the Securities are listed, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- General moratorium in respect of banking activities in the country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate on any Business Day in the inter-bank market; or
- Governmental Default with respect to any security or indebtedness for money borrowed or guaranteed by any governmental authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- Inconvertibility/non-transferrability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (B) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Index Sponsor considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency; or
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency; or

- Limitations on repatriation of invested capital in the country of the principal financial centre of the Underlying Currency; or
- Any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the Underlying Currency which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Bankruptcy. The Share Company files for liquidation and the Shares cease to trade or are de-listed;

“**Minimum Number of Index Components**” means 6 Shares;

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

(A) on the Index Launch Date:

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

(B) on each Re-weighting Date:

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

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

(i) if Share j is substituted by Share k

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

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

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

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

“**Qualifying Share**” means any Security which complies with the Selection Criteria (see section 3) and “**Qualifying Shares**” shall be construed accordingly;

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

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

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

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

“**Removal Event**” means that a Share ceases to comply with the Selection Criteria 3(i);

“**Re-weighting Date**” means semi-annually, 29 March and 29 September of each year from and including the 29 September 2007. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event. The Index

Calculator may, with the prior written consent of the Index Sponsor, determine any Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons declare more frequent Re-Weighting dates as deemed appropriate at its sole and absolute discretion;

“**Security**” means each listed ordinary share or units of a company or if no ordinary shares are listed, the preferred share of the company or American Depository Receipt and Global Depository Receipt, and “**Securities**” shall be construed accordingly. The Index Calculator will, at the request of the Index Sponsor, amend this definition of Security on each Re-weighting Date;

“**Settlement Currency**” means EUR;

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

“**Share Company**” means a company which is the issuer of the Shares, and “**Share Companies**” being construed accordingly;

“**Target Number**” means 10 Shares;

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

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

“**Technical Constraints Event**” means that an Index Component starts to meet Technical Constraints;

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

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

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

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