
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

DATED 14 NOVEMBER 2005



500,000 S&P CUSTOM/ABN AMRO TOTAL RETURN INDIA ADR/GDR INDEX OPEN END
CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 48.89

100,000 S&P CUSTOM/ABN AMRO TOTAL RETURN RENEWABLE ENERGY INDEX OPEN END
CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 14.77

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 2005 (the “Base Prospectus”) 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. 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. The Base Prospectus 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. 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 Commission Bancaire, Financiere et des Assurances, Bundesanstalt für Finanzdienstleistungsaufsicht, Comisión Nacional del Mercado de Valores, Autorité des Marchés Financiers, Irish Financial Services Regulatory Authority, Commissione Nazionale per le Società e la Borsa, Commission de Surveillance du Secteur Financier, Financial Market Authority, Financial Services 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 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
Subscription Period:	Not Applicable
Launch Date:	14 November 2005
Issue Date:	14 November 2005
Listing:	Frankfurt Stock Exchange (Smart Trading) and Stuttgart Stock Exchange (EUWAX)
Admission to trading:	Application has been made for the Securities to be admitted to trading on Frankfurt Stock Exchange (Smart Trading) and Stuttgart Stock Exchange (EUWAX) with effect from 14 November 2005.
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA
Agent(s):	ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Alle 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:	<i>S&P Custom/ABN AMRO Total Return India ADR/GDR Index Open End Certificates</i>
Indicative Issue Price:	EUR 48.89
Annual Fee:	Not Applicable
Business Day:	The definition of Business Day in the Product Conditions shall be amended as follows: After the word “London” the following text shall be inserted: “and New York”
Cash Amount:	(Final Reference Price x Entitlement x Final Exchange Rate) – Index Fee
Certificate Value:	Not Applicable
Entitlement:	0.1
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	5.00pm Central European Time
Index:	S&P Custom/ABN AMRO Total Return India ADR/GDR Index (Bloomberg Code: ABNINDIA, Reuters Code: .ABNINDIA)
Index Fee:	The Index Fee on the Trading Day preceding the Issue Date will be zero, and thereafter the Index Fee will start accruing on a daily basis from the Issue Date in accordance with the following formula: $\text{Index Fee}(t-1) + 1\% \times \text{Index Value}(t-1) \times \text{Entitlement} \times \text{Exchange Rate} \times \text{DCF}(t-1,t)$ Where: “ Index Fee(t-1) ” = Index Fee on preceding Trading Day “ Index Value(t-1) ” = the level of the Index at the Valuation Time on the preceding Trading Day “ DCF(t-1,t) ” = the number of calendar days between the preceding Trading Day and the current Trading Day/360
Initial Quanto Fee Level:	Not Applicable
Initial Quanto Maintenance Fee Level:	Not Applicable
Issuer Call Commencement Date:	the first Business Day 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, two Business Days
Maximum Maintenance Fee:	Not Applicable
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:	Any day that is a trading day on all the Relevant Exchanges other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time
Underlying Currency:	USD
Valuation Date:	The 2nd December of each year, commencing on 2nd December 2006
Market Disruption Event:	The definition of Market Disruption Event in the Product Conditions shall be amended as follows:

After the words “**Market Disruption Event**” means ...”, the following text shall be added:

“(a) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Relevant Exchange is located; or

(b) Price Source Disruption. If it becomes impossible to obtain the exchange rate between the Component Currency and the Settlement Currency and/or the Underlying Currency on the Valuation Date or the Issuer Call Date in the inter-bank market; or

(c) 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, (i) 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, (ii) 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 (iii) 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

(d) Inconvertibility/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert any of the Component Currencies through customary legal channels for conducting such conversion in the principal financial centre of the Component Currency or (ii) generally makes it impossible to deliver the Component Currency, Underlying Currency or Settlement Currency from accounts in the country of the principal financial centre of the Component Currency to accounts outside such jurisdiction or the Component Currency, Underlying Currency or Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(e) 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 asset in the country of the principal financial centre of the Component Currency; or

(f) Illiquidity. Any impossibility in obtaining a firm quote for the Component Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(g) Change in Law. 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

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

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

(j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

“**Component Currency**” means the currency of the Renewable Energy Index Component, as defined in the Index Description attached as Annex A;

“**Relevant Exchange**” means for any India ADR/GDR

Index Component and India ADR/GDR Reserve Universe Component respectively such exchange or quotation system on which the respective India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively has its primary listing or is mainly traded, both as defined in the Index Description attached as Annex A and....”

ISIN: NL0000048536
WKN: ABN537

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the ABNINDIA Index past and future performance of the Underlying and its volatility can be obtained:

Standard & Poor's does not guarantee the accuracy and/or completeness of the S&P Custom/ABN AMRO Total Return India ADR/GDR Index, any data included therein, or any data from which it is based, and Standard & Poor's shall have no liability for any errors, omissions, or interruptions therein. Standard & Poor's makes no warranty, express or implied, as to results to be obtained from the use of the S&P Custom/ABN AMRO Total Return India ADR/GDR Index. Standard & Poor's makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Custom/ABN AMRO Total Return India ADR/GDR Index or any data included therein. Without limiting any of the foregoing, in no event shall Standard & Poor's have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. ABN AMRO has developed, maintained and is responsible for the methodology that is employed in connection with the S&P Custom/ABN AMRO Total Return India ADR/GDR Index. Standard and Poor's role is limited to providing consulting services to ABN AMRO and performing calculations and data distribution in connection with 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 Total Return India ADR/GDR Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

APPENDIX A – Index Description

1. Definitions:

“**3 Month ADV**” means the average daily turnover of a Share Company in USD or the equivalent amount in another currency calculated by applying the prevailing Exchange Rate; the 3 Month ADV is calculated on the basis of the last 3 months and is provided by Bloomberg using the <Volume Avg 3m> function;

“**Business Day**” means a day on which commercial banks in London and New York are usually open for business to the public and settle payments;

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

“**Excess Amount**” means an amount equal to the difference between a Share Value and the Increase Share Amount on the Annual Re-Weighting Date following an Increase Event;

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

“**Existing Share**” means a Share, which is, immediately prior to the current Substitution Event, Increase Event or Re-Weighting Date, included in the India ADR/GDR Index;

“**Increase Share Amount (“ISA”)**” means the amount to be invested notionally in a New Share on an Annual Re-weighting Date following an Increase Event. Whereby:

$$\text{ISA } t = \frac{\text{Index Value } t}{\text{Total number of Existing India ADR/GDR Index Components} + \text{number of New Shares}}$$

“**Index Calculator**” means, Standard & Poor’s, 55 Water Street, New York, NY 10041 or its successor;

“**Index Launch Date**” 31 October 2005;

“**Market Disruption Event**” means

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- Governmental Default with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- Inconvertibility/non-transferrability The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the 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

- 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
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer 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;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency;

“**New Share**” means a Share which following the Substitution Date or an Increase Event will be included in the India ADR/GDR Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each India ADR/GDR Index Component **i**:

(A) on the Index Launch Date:

$$\frac{\text{Initial Index Value}}{\text{Number of India ADR/GDR Index Components} \times \text{Price } i}$$

(B) on each Re-weighting Date:

$$\frac{\text{Index Value before rebalance}}{\text{Number of India ADR/GDR Index Components} \times \text{Price } I}$$

(C) on each Substitution Date:

For all Shares **i** _{new} to enter in the India ADR/GDR Index:

$$\text{Number of Shares } i_{\text{new}} = \frac{\sum_{j_{\text{old}} \in R} (\text{Number of Shares})_{j_{\text{old}}} \times (\text{Price})_{j_{\text{old}}}}{(\text{Price})_{i_{\text{new}}} \times M}$$

Whereby

M = number of new Index Components entering the India ADR/GDR Index on the Substitution Date;

R = Set of those subscripts **j** _{old} ∈ {**1, ..., N**} which denote Shares being dropped from the India ADR/GDR Index on the Substitution Date.

“Price” means the last traded price on the Relevant Exchange on the respective Trading Day and, if not expressed in the Settlement Currency, converted into the Settlement Currency using the prevailing Exchange Rate;

“Qualifying Share” means a Share of a Qualifying Share Company;

“Qualifying Share Company” means a Share Company complying with the India ADR/GDR Index Selection Criteria;

“Relevant Exchange” means for any India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively such exchange or quotation system on which the respective India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively has its primary listing or is mainly traded;

“Re-weighting Date” means the 1st of November of each year starting 1st of November, 2006 or, if such day is not a Trading Day, the following Trading Day, such Re-weighting Date also being a Substitution Date, subject to a Market Disruption Event;

“Settlement Currency” means USD;

“Share” means each listed countries ADRs and GDRs of the Share Companies;

“Share Company” means each company, which is for the time being included in the India ADR/GDR Index or in the India ADR/GDR Universe;

“Share Value” means the number of Existing Shares times the Price of such Share;

“Shortfall Amount” means an amount equal to the difference between an Increase Share Amount and the Share Value on the Annual Re-Weighting Date following an Increase Event;

“Substitution Date” means every Trading Day on which a Substitution Event occurs, subject to a Market Disruption Event.

Substitutions will be done with effect from the second following Trading Day.

“Substitution Event” means that a India ADR/GDR Index Component does not comply anymore with all of the IISC except for the 3 Month ADV minimum amount as defined under 4.(ii) b which is considered only as a selection criteria qualifying for entering the India ADR/GDR Index;

“Target Number” means 10 India ADR/GDR Index Components;

“Technical Constraints” means that the Issuer may, but is not obliged to, refuse to include in the Index such Index Components selected following the Index Methodology for notional inclusion in the Index which do not comply with the Methodology or due to Technical Constraints. Technical Constraint means the Issuer’s inability to hedge itself in respect of the 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.

“Transaction Price” means the Price at which the relevant asset would notionally have been acquired or disposed of (as appropriate) at the relevant time as such asset is notionally included in or removed from the Index, taking into account any applicable Composition Charges. Where an asset is to be notionally removed from the Index, its Transaction Price shall be on the basis of its disposal and where an asset is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

“Trading Day” means any day that is a trading day on all the Relevant Exchanges for the India ADR/GDR Index Components other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time.

2. General description

The index (“**India ADR/GDR Index**”) is initially equally weighted and tracks the 10 most liquid Indian ADR’s or GDR’s, as determined in the reasonable discretion of the Index Calculator (each a “**India ADR/GDR related Company**” and together “**India ADR/GDR Related Companies**”).

A further selection criteria is such that India ADR/GDR Related Companies have a total market capitalisation of minimum USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate.

3. Initial India ADR/GDR Index Composition and Minimum Number of India ADR/GDR Index Components

On the Index Launch Date the India ADR/GDR Index will initially comprise the shares (the “**Shares**”) of the following 10 companies (each a “**Share Company**” and together “**Share Companies**”) as selected by the Index Calculator on the Index Launch Date (each a “**India ADR/GDR Index Component**” and together the “**India ADR/GDR Index Components**”).

Company Name	Exchange	Closing Price 2/28/02	Adjusted Avg Close Price	Total Vol	3 Month VTRD	
INFY US	INFOSYS TECHNOLOGIES LTD SPONSORED ADR	NASDAQ STOCK MARKET	70.79	69	798861	55,121,409.00
IBN US	ICICI BK LTD ADR	NYSE	23.38	27	615310	16,613,370.00
SAY US	SATYAM COMPUTER SERVICES LTD ADR	NYSE	27.37	25.9	538636	13,950,672.40
RIGD LI	RELIANCE INDS GDR REP 2 ORD INR10	London	32.4	29.4	248921	7,318,277.40
HDB US	HDFC BANK LTD ADR REPS 3 SHS	NYSE	47.89	46.3	141533	6,552,977.90
WIT US	WIPRO LTD SPON ADR 1 SH	NYSE	9.91	10.15	429048	4,354,837.20
TTM US	TATA MTRS LTD SPONSORED ADR	NYSE	10.34	10.48	239028	2,505,013.44
RDY US	DR REDDYS LABS LTD ADR	NYSE	18.17	17.3	121623	2,104,077.90
SBID LI	STATE BK OF INDIA GDR-EACH REP2SHS INR10(RG S	LONDON	45	42.54	49263	2,095,648.02
REDF US	REDIFF COM INDIA LTD SPONSORED ADR	NASDAQ STOCK MARKET	13.62	8.9	227921	2,028,496.90

All data as of 06 September 2005, Sources: Bloomberg, Tompson, Standard&Poor’s

The India ADR/GDR Index Components will be initially equally weighted (each Share Company at 10%) in the India ADR/GDR Index based on the Price of the India ADR/GDR Index Components on the Index Launch Date.

The India ADR/GDR Index shall comprise at any time of at least seven Qualifying Share Companies (“**Minimum Number of India ADR/GDR Index Components**”) and ceases to exist if there are less than seven Qualifying Share Companies eligible.

4. India ADR/GDR Index Selection Criteria (“IISC”)

To qualify for inclusion in the India ADR/GDR Index, a Share Company must meet the following selection criteria, together referred to as the “IISC”:

- (i) The Share Company must be a India ADR/GDR Related Company which is included in either (i) the India ADR/GDR Index on the Index Launch Date, or (ii) the India ADR/GDR Universe;
- and
- (ii) At the date of selection
 - a) the Share Company must have a minimum total market capitalisation of min. USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
 - b) the Share Company must show a 3 Month ADV of minimum USD 1,000,000.

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;

and

- (iii). Only Share Companies where their respective ADR's are listed in New York or GDRs listed in London will be considered. Companies listed without ADRs listed in New York or GDRs listed in London will not qualify as India ADR/GDR Index Components.

and

- (iv). The inclusion of a New Share into the India ADR/GDR Index is subject to Technical Constraints.

5. India ADR/GDR Index Composition and Method of Calculation

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

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

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Calculation Agent 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 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 and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

Distributions are reinvested proportionally according to each Shares' weight in the Index. The India ADR/GDR Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

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

whereby

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares of the } i\text{th share following the ex-date;}$$

$$D_j = \text{Distributions of the } j\text{th share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits.}$$

$$\text{Index Value}_{ex} = \text{Index Value as defined above, but using the ex-dividend price of the } j\text{th Share.}$$

6. ANNUAL RE-WEIGHTING OF THE INDIA ADR/GDR INDEX

The India ADR/GDR Index shall be re-weighted on each Re-weighting Date. The Existing Shares shall be weighted equally with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from the Re-weighting Date taking into account the Exchange Rate if not already expressed in the Settlement Currency.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Calculation Agent 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. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting 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 India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

On the Index Launch Date the Initial India ADR/GDR Index Value will be USD 100.00 (“**Initial Index Value**”).

If on an annual Re-weighting Date following the substitution, if any, the number of India ADR/GDR Index Components is below the Target Number (“**Increase Event**”), the number of the India ADR/GDR Index Components maybe increased up to the Target Number according to the IISC.

7. India ADR/GDR Reserve Universe and Selection Criteria

The India ADR/GDR Reserve Universe will comprise Qualifying Share Companies (each a “**India ADR/GDR Reserve Universe Component**” and together the “**India ADR/GDR Reserve Universe Components**”) selected out of the Index Calculator’s stock database comprising more than 10,000 stocks covering 75 countries. The India ADR/GDR Reserve Universe contains Qualifying Shares which are not Index Components, ranked after their total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate using the under 4. (ii) mentioned data provider and data provider pages. The India ADR/GDR Reserve Universe Component with the highest total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate is ranked No. 1.

8. India ADR/GDR Index Component Substitution

The Index Calculator will determine if all India ADR/GDR Index Components still qualify as Qualified Share Companies on every Trading Day. If a Substitution Event occurs, the affected India ADR/GDR Index Component shall be substituted by a India ADR/GDR Reserve Universe Component on the Substitution Date, subject to a Market Disruption Event.

The Index Calculator shall substitute for such relevant outgoing Share a New Share with effect from the Substitution Date according to the following:

- (i) The next eligible Qualifying Share of the India ADR/GDR Reserve Universe in the order of the highest total market capitalisation in USD with a minimum of USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate on the relevant Substitution Date shall substitute the removed Share;
- (ii) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components.
- (iii) Shares removed from the India ADR/GDR Index shall be included in the India ADR/GDR Reserve Universe;

The basis for the substitution shall be the respective Transaction Prices of the Trading Day preceding the relevant Substitution Date.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Substitution Date, the Substitution shall be postponed to the first succeeding Trading Day on which the Calculation Agent 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-Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution 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 India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

9. Increase of the Number of India ADR/GDR Index Components

If, on an Annual Re-weighting Date, the number of Qualifying Share Companies in the India ADR/GDR Reserve Universe exceeds the number of Share Companies to be notionally removed from the India ADR/GDR Index according to the IISC (“**Increase Event**”), the number of India ADR/GDR Index Components may be increased up to a limit of 10 by including the next eligible Qualifying Share Companies being comprised in the India ADR/GDR Reserve Universe. Hereby the following applies:

- (i) The Increase Share Amount will be invested in each New Share to be included in the India ADR/GDR Index;
- (ii) For those Existing Shares whose Share Value exceeds the respective Increase Share Amount its Share Value shall be decreased by the respective Excess Amount;
- (iii) For those Existing Shares whose Share Value is less than the respective Increase Share Amount its Share Value shall be increased by the respective Shortfall Amount.

10. Publication of the India ADR/GDR Index

The daily prices of the India ADR/GDR Index will be published on Bloomberg page [ABNINDIA] and on Reuters page [.ABNINDIA].

INDEX OPEN END CERTIFICATES

Series:	<i>S&P Custom/ABN AMRO Total Return Renewable Energy Index Open End Certificates</i>
Indicative Issue Price:	EUR 14.77
Annual Fee:	Not Applicable
Business Day:	The definition of Business Day in the Product Conditions shall be amended as follows: After the word “London” the following text shall be inserted: “and New York”
Cash Amount:	(Final Reference Price x Entitlement x Final Exchange Rate) – Index Fee
Certificate Value:	Not Applicable
Entitlement:	0.1
Exercise Date:	The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3
Exercise Time:	5.00pm Central European Time
Index:	S&P Custom/ABN AMRO Total Return Renewable Energy Index (Bloomberg Code: ABNZEGY, Reuters Code: ABNZEGY)
Index Fee:	The Index Fee on the Trading Day preceding the Issue Date will be zero, and thereafter the Index Fee will start accruing on a daily basis from the Issue Date in accordance with the following formula: $\text{Index Fee}(t-1) + 1\% \times \text{Index Value}(t-1) \times \text{Entitlement} \times \text{Exchange Rate} \times \text{DCF}(t-1,t)$ Where: “ Index Fee(t-1) ” = Index Fee on preceding Trading Day “ Index Value(t-1) ” = the level of the Index at the Valuation Time on the preceding Trading Day “ DCF(t-1,t) ” = the number of calendar days between the preceding Trading Day and the current Trading Day/360
Initial Quanto Fee Level:	Not Applicable
Initial Quanto Maintenance Fee Level:	Not Applicable
Issuer Call Commencement Date:	the first Business Day 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, two Business Days
Maximum Maintenance Fee:	Not Applicable

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:	Any day that is a trading day on all the Relevant Exchanges other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time
Underlying Currency:	USD
Valuation Date:	The 2nd December of each year, commencing on 2nd December 2006
Market Disruption Event:	The definition of Market Disruption Event in the Product Conditions shall be amended as follows:

After the words “**Market Disruption Event**” means ...”, the following text shall be added:

“(a) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Relevant Exchange is located; or

(b) Price Source Disruption. If it becomes impossible to obtain the exchange rate between the Component Currency and the Settlement Currency and/or the Underlying Currency on the Valuation Date or the Issuer Call Date in the inter-bank market; or

(c) 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, (i) 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, (ii) 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 (iii) 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

(d) Inconvertibility/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert any of the Component Currencies through customary legal channels for conducting such conversion in the principal financial centre of the Component Currency or (ii) generally makes it impossible to deliver the Component Currency, Underlying Currency or Settlement Currency from accounts in the country of the principal financial centre of the Component Currency to accounts outside such jurisdiction or the Component Currency, Underlying Currency or Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

(e) 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 asset in the country of the principal financial centre of the Component Currency; or

(f) Illiquidity. Any impossibility in obtaining a firm quote for the Component Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(g) Change in Law. 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

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

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

(j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

“**Component Currency**” means the currency of the Renewable Energy Index Component, as defined in the Index Description attached as Annex A;

“**Relevant Exchange**” means for any Renewable Energy Index Component and Renewable Energy Reserve Universe Component respectively such exchange or quotation system on which the respective Renewable Energy Index Component and Renewable Energy Reserve Universe Component or their ADRs or GDRs respectively have their primary listing or is mainly traded, both as defined in the Index Description attached as Annex A
and....”

ISIN: NL0000048346
WKN: ABN5GH

INFORMATION ON THE UNDERLYING

Bloomberg page where information about the ABNZEGY Index past and future performance of the Underlying and its volatility can be obtained:

Standard & Poor's does not guarantee the accuracy and/or completeness of the S&P Custom/ABN AMRO Total Return Renewable Energy Index, any data included therein, or any data from which it is based, and Standard & Poor's shall have no liability for any errors, omissions, or interruptions therein. Standard & Poor's makes no warranty, express or implied, as to results to be obtained from the use of the S&P Custom/ABN AMRO Total Return Renewable Energy Index. Standard & Poor's makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Custom/ABN AMRO Total Return Renewable Energy Index or any data included therein. Without limiting any of the foregoing, in no event shall Standard & Poor's have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. ABN AMRO has developed, maintained and is responsible for the methodology that is employed in connection with the S&P Custom/ABN AMRO Total Return Renewable Energy Index. Standard and Poor's role is limited to providing consulting services to ABN AMRO and performing calculations and data distribution in connection with 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 Total Return Renewable Energy Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

APPENDIX A – Index Description

1. Definitions:

“**3 Month ADV**” means the average daily turnover of a Share Company in USD or the equivalent amount in another currency calculated by applying the prevailing Exchange Rate; the 3 Month ADV is calculated on the basis of the last 3 months and is provided by Bloomberg using the <Volume Avg 3m> function;

“**Business Day**” means a day on which commercial banks in London and New York are usually open for business to the public and settle payments;

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

“**Excess Amount**” means an amount equal to the difference between a Share Value and the Increase Share Amount on the Annual Re-Weighting Date following an Increase Event;

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

“**Existing Share**” means a Share, which is, immediately prior to the current Substitution Event, Increase Event or Re-Weighting Date, included in the Renewable Energy Index;

“**Increase Share Amount (“ISA”)**” means the amount to be invested notionally in a New Share on an Annual Re-weighting Date following an Increase Event. Whereby:

$$\text{ISA } t = \frac{\text{Index Value } t}{\text{Total number of Existing Renewable Energy Index Components} + \text{number of New Shares}}$$

“**Index Calculator**” means, Standard & Poor’s, 55 Water Street, New York, NY 10041 or its successor;

“**Index Launch Date**” means 31 October 2005;

“**Market Disruption Event**” means

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- Governmental Default with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- **Inconvertibility/non-transferrability** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the 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
- **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
- **Illiquidity.** It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer 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;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency;

“**New Share**” means a Share which following the Substitution Date or an Increase Event will be included in the Renewable Energy Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each Renewable Energy Index Component **i**:

(A) on the Index Launch Date:

$$\frac{\text{Initial Index Value}}{\text{Number of Renewable Energy Index Components} \times \text{Price } i}$$

(B) on each Re-weighting Date:

$$\frac{\text{Index Value before rebalance}}{\text{Number of Renewable Energy Index Components} \times \text{Price } I}$$

(C) on each Substitution Date:

For all Shares i_{new} to enter in the Renewable Energy Index:

$$\text{Number of Shares } i_{\text{new}} = \frac{\sum_{j_{\text{old}} \in R} (\text{Number of Shares})_{j_{\text{old}}} \times (\text{Price})_{j_{\text{old}}}}{(\text{Price})_{i_{\text{new}}} \times M}$$

Whereby

M = number of new Index Components entering the Renewable Energy Index on the Substitution Date;

R = Set of those subscripts $j_{old} \in \{1, \dots, N\}$ which denote Shares being dropped from the Renewable Energy Index on the Substitution Date.

“**Price**” means the last traded price on the Relevant Exchange on the respective Trading Day and, if not expressed in the Settlement Currency, converted into the Settlement Currency using the prevailing Exchange Rate;

“**Qualifying Share**” means a Share of a Qualifying Share Company;

“**Qualifying Share Company**” means a Share Company complying with the Renewable Energy Index Selection Criteria;

“**Relevant Exchange**” means for any Renewable Energy Index Component and Renewable Energy Reserve Universe Component respectively such exchange or quotation system on which the respective Renewable Energy Index Component and Renewable Energy Reserve Universe Component or their ADRs or GDRs respectively have their primary listing or is mainly traded;

“**Re-weighting Date**” means the 1st of November of each year starting 1st of November, 2006 or, if such day is not a Trading Day, the following Trading Day, such Re-weighting Date also being a Substitution Date, subject to a Market Disruption Event;

“**Settlement Currency**” means USD;

“**Share**” means each ordinary share of the Share Company or if no ordinary Shares are listed, the preferred share of the Share Company or for the under section 4 (iii) b listed countries ADRs and GDRs of the Share Companies;

“**Share Company**” means each company, which is for the time being included in the Renewable Energy Index or in the Reserve Renewable Energy Universe;

“**Share Value**” means the number of Existing Shares times the Price of such Share;

“**Shortfall Amount**” means an amount equal to the difference between an Increase Share Amount and the Share Value on the Annual Re-Weighting Date following an Increase Event;

“**Substitution Date**” means every Trading Day on which a Substitution Event occurs, subject to a Market Disruption Event. Substitutions will be done with effect from the second following Trading Day.

“**Substitution Event**” means that a Renewable Energy Index Component does not comply anymore with all of the REISC except for the 3 Month ADV minimum amount as defined under 4. (ii) c which is considered only as a selection criteria qualifying for entering the Renewable Energy Index;

“**Target Number**” means 10 Renewable Energy Index Components;

“**Technical Constraints**” means that the Issuer may, but is not obliged to, refuse to include in the Index such Index Components selected following the Index Methodology for notional inclusion in the Index which do not comply with the Methodology or due to Technical Constraints. Technical Constraint means the Issuer’s inability to hedge itself in respect of the 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.

“**Transaction Price**” means the Price at which the relevant asset would notionally have been acquired or disposed of (as appropriate) at the relevant time as such asset is notionally included in or removed from the Index, taking into account any applicable Composition Charges. Where an asset is to be notionally removed from the Index, its Transaction Price shall be on the basis of its disposal and where an asset is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

“**Trading Day**” means any day that is a trading day on all the Relevant Exchanges for the Renewable Energy Index Components other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time.

2. General description

The index (“**Renewable Energy Index**”) is initially equally weighted and tracks 10 companies which derive at least 60% of their revenues from producing or servicing Renewable Energy or activities linked to Renewable Energy which can be attributed to at least one of the following renewable energy sub industries: Wind, Water, Solar, Bio fuel, Hydroelectric Power, Geothermal or Fuel Cells, as determined in the reasonable discretion of the Index Calculator (each a “**Renewable Energy related Company**” and together “**Renewable Energy Related Companies**”).

A further selection criteria is such that Renewable Energy Related Companies have a total market capitalisation of minimum USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate.

The Renewable Energy Index is geographically diversified containing companies listed in the US, Brazil, Japan, Hong Kong, Germany and Spain and Denmark.

3. Initial Renewable Energy Index Composition and Minimum Number of Renewable Energy Index Components

On the Index Launch Date the Renewable Energy Index will initially comprise the shares (the “**Shares**”) of the following 10 companies (each a “**Share Company**” and together “**Share Companies**”) as selected by the Index Calculator on the Index Launch Date (each a “**Renewable Energy Index Component**” and together the “**Renewable Energy Index Components**”).

BBG	Name	Sector	Country	Market Cap (Mio US)	Volume Avg3m	% Revenues
9503 JP	Kansai Electric Power	Hydro	Japan	20719	16,087,103	92%
CIG US	CEMIG ADR	Hydro	Brazil	5795	7,197,538	100%
VWS DC	Vestas Wind Systems	Wind	Denmark	4030	31,627,206	100%
GAM SM	Gamesa Corp	Wind	Spain	4021	21,909,365	82.76%
HW US	Headwaters	Fuel Cells	USA	1607	16,607,841	75.81%
CGY GR	Conergy AG	Solar	Germany	1067	5,384,265	100%
SWW GR	Solarwold AG	Solar	Germany	1500	15,000,000	100%
KFX US	KFX Inc	Fuel Cells	USA	1020	6,817,388	100%
ENER US	Energy Conversion Devices	Fuel Cells	USA	967	19,757,141	100%
FCEL US	FuelCell Energy	Fuel Cells	USA	754	8,998,071	100%

All data as of 06 September 2005, Sources: Bloomberg, Tompson, Standard&Poor’s

The Renewable Energy Index Components will be initially equally weighted (each Share Company at 10%) in the Renewable Energy Index based on the Price of the Renewable Energy Index Components on the Index Launch Date.

The Renewable Energy Index shall comprise at any time of at least seven Qualifying Share Companies (“**Minimum Number of Renewable Energy Index Components**”) and ceases to exist if there are less than seven Qualifying Share Companies eligible.

4. Renewable Energy Index Selection Criteria (“REISC”)

To qualify for inclusion in the Renewable Energy Index, a Share Company must meet the following selection criteria, together referred to as the “REISC”:

- (i) The Share Company must be a Renewable Energy-Related Company which is included in either (i) the Renewable Energy Index on the Index Launch Date, or (ii) the Reserve Renewable Energy Universe;

and

(ii) At the date of selection

- a) the Share Company must have a minimum total market capitalisation of min. USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
- b) at least 60% of the Share Company's portion of business must derive from Renewable Energy or Renewable Energy related businesses as indicated in the last available quarterly and/or annual report. This percentage will be monitored on every Trading Day using the database of the financial market information provider Thomson (extel full reports section);
- c) the Share Company must show a 3 Month ADT of minimum USD 5,000,000.

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;

and

(iii) a. Only Share Companies listed on official stock exchanges from the following countries do qualify for inclusion in the Renewable Energy Index:

Australia	
Canada	New Zealand
EU members	Norway
Hong Kong	Singapore
Iceland	Switzerland
Japan	USA

b. In addition to this rule Share Companies listed on official stock exchanges from the following countries do qualify for inclusion in the Renewable Energy Index:

ARGENTINA	MOROCCO
BAHRAIN	NIGERIA
BRAZIL	OMAN
BULGARIA	PAKISTAN
CHILE	PERU
CHINA	PHILIPPINES
COLOMBIA	ROMANIA
CROATIA	RUSSIA
EGYPT	SAUDI ARABIA
INDIA	SLOVAKIA
INDONESIA	SOUTH AFRICA
ISRAEL	SRI LANKA
JORDAN	TAIWAN
KOREA	THAILAND
MALAYSIA	TURKEY
MEXICO	VENEZUELA
	ZIMBABWE

In this case only the companies' ADRs listed in New York or GDRs listed in London will be considered. Companies listed above without ADRs listed in New York or GDRs listed in London will not qualify as Renewable Energy Index Components.
and

- (iv) The inclusion of a New Share into the Renewable Energy Index is subject to Technical Constraints.

5. Renewable Energy Index Composition and Method of Calculation

The value of the Renewable Energy Index (“**Index Value**”) will be calculated and published by the Index Calculator on every Business Day t according to the following formula:

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

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Calculation Agent 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 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 and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Renewable Energy Index Components and such other factors as the Index Calculator determines to be relevant.

Distributions are reinvested proportionally according to each Shares' weight in the Index. The Renewable Energy Index will then be calculated as follows, for all Shares i , , ($i = 1, \dots, N$)

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

whereby

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares of the } i\text{th share following the ex-date;}$$

$$D_j = \text{Distributions of the } j\text{th share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits.}$$

$$\text{Index Value}_{ex} = \text{Index Value as defined above, but using the ex-dividend price of the } j\text{th Share.}$$

6. ANNUAL RE-WEIGHTING OF THE RENEWABLE ENERGY INDEX

The Renewable Energy Index shall be re-weighted on each Re-weighting Date, subject to a Market Disruption Event. The Existing Shares shall be weighted equally with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from the Re-weighting Date taking into account the Exchange Rate if not already expressed in the Settlement Currency.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Calculation Agent 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. In that case (i) the fifth Trading Day

shall be deemed to be the Re-weighting 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 Renewable Energy Index Components and such other factors as the Index Calculator determines to be relevant.

On the Index Launch Date the Initial Renewable Energy Index Value will be USD 100.00 (“**Initial Index Value**”).

If on all Re-weighting Date following the substitution, if any, the number of Renewable Energy Index Components is below the Target Number (“**Increase Event**”), the number of the Renewable Energy Index Components maybe increased up to the Target Number according to the REISC.

7. Renewable Energy Reserve Universe and Selection Criteria

The Renewable Energy Reserve Universe will comprise Qualifying Share Companies (each a “**Renewable Energy Reserve Universe Component**” and together the “**Renewable Energy Reserve Universe Components**”) selected out of the Index Calculator’s stock database comprising more than 10,000 stocks covering 75 countries.

The Renewable Energy Reserve Universe contains Qualifying Shares which are not Index Components, ranked after their total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate using the under 4. (ii) mentioned data provider and data provider pages. The Renewable Energy Reserve Universe Component with the highest total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate is ranked No. 1.

8. Renewable Energy Index Component Substitution

The Index Calculator will determine if all Renewable Energy Index Components still qualify as Qualified Share Companies on every Trading Day. If a Substitution Event occurs, the affected Renewable Energy Index Component shall be substituted by a Renewable Energy Reserve Universe Component on the Substitution Date, subject to a Market Disruption Event.

The Index Calculator shall substitute for such relevant outgoing Share a New Share with effect from the Substitution Date according to the following:

- (iv) The next eligible Qualifying Share of the Renewable Energy Reserve Universe in the order of the highest total market capitalisation in USD with a minimum of USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate on the relevant Substitution Date shall substitute the removed Share;
- (v) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components.
- (vi) Shares removed from the Renewable Energy Index shall be included in the Reserve Renewable Energy Universe;

The basis for the substitution shall be the respective Transaction Prices of the Trading Day preceding the relevant Substitution Date.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Substitution Date, the Substitution shall be postponed to the first succeeding Trading Day on which the Calculation Agent 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-Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution 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 Renewable Energy Index Components and such other factors as the Index Calculator determines to be relevant.

9. Increase of the Number of Renewable Energy Index Components

If, on an Annual Re-weighting Date, the number of Qualifying Share Companies in the Renewable Energy Reserve Universe exceeds the number of Share Companies to be notionally removed from the Renewable Energy Index according to the REISC (“**Increase Event**”), the number of Renewable Energy Index Components may be increased up to a limit of 10 by including the next eligible Qualifying Share Companies being comprised in the Renewable Energy Reserve Universe. Hereby the following applies:

- (iv) The Increase Share Amount will be invested in each New Share to be included in the Renewable Energy Index;
- (v) For those Existing Shares whose Share Value exceeds the respective Increase Share Amount its Share Value shall be decreased by the respective Excess Amount;
- (vi) For those Existing Shares whose Share Value is less than the respective Increase Share Amount its Share Value shall be increased by the respective Shortfall Amount.

10. Publication of the Renewable Energy Index

The daily prices of the Renewable Energy Index will be published on Bloomberg page [ABNZEGY] and on Reuters page [.ABNZEGY].

RESPONSIBILITY

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