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*.

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

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

Am 23. September 2011 haben RBS N.V. und The Royal Bank of Scotland plc, eingetragener Sitz 36 St Andrew Square, Edinburgh, Schottland („**RBS plc**"), mitgeteilt, dass das zuständige Gericht in Schottland (Court of Session) die Umsetzung eines Verfahrens zur Übertragung von Bankgeschäft genehmigt hat. Danach wurde darunter fallendes englisches Geschäft der RBS N.V. auf die RBS plc nach Teil VII (Part VII) des britischen Financial Services und 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.

LAUNCHPAD PROGRAMME
OFFERING SUPPLEMENT NR 2527
DATED 24 OCTOBER 2006

990,000 AIR BERLIN PLC MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.27

990,000 BWIN INTERACTIVE ENTERTAINMENT AG MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.33

990,000 CONERGY MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.66

450,000 DOUGLAS MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.80

990,000 MLP AG MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.39

990,000 PREMIERE AG MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.18

990,000 Q-CELLS MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.64

550,000 K+S AG MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.20

990,000 SGL CARBON AG MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.34

800,000 SOLARWORLD MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 0.64

400,000 SALZGITTER MINI LONG CERTIFICATES
INDICATIVE ISSUE PRICE: EUR 1.08

PURSUANT TO THE ABN AMRO LAUNCHPAD PROGRAMME

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

Under its LaunchPAD Programme (the "**Programme**") ABN AMRO Bank N.V. (the "**Issuer**") incorporated in The Netherlands with its statutory seat in Amsterdam, acting through its principal office or its branch in London or such further or other branches as it may specify may from time to time issue securities relating to shares and/or indices and/or debt securities and/or currencies and/or commodities. Pursuant to a declaration under Article 2:403 of the Netherlands Civil Code, ABN AMRO Holding N.V. ("**Holding**") is jointly and severally liable with the Issuer for the Issuer's obligations under this Programme. The Issuer has now determined to issue 990,000 Air Berlin PLC Mini Long Certificates, 990,000 Bwin Interactive Entertainment AG Mini Long Certificates, 990,000 Conergy Mini Long Certificates, 450,000 DOUGLAS Mini Long Certificates, 990,000 MLP AG Mini Long Certificates, 990,000 Premiere AG Mini Long Certificates, 990,000 Q-Cells Mini Long Certificates, 550,000 K+S AG Mini Long Certificates, 990,000 SGl Carbon AG Mini Long Certificates, 800,000 Solarworld Mini Long Certificates, 400,000 Salzgitter Mini Long Certificates (the "**Securities**") as described in the related offering supplement (the "**Offering Supplement**"). The Securities are issued upon the terms and subject to the product conditions (the "**Product Conditions**") set out in the applicable Offering Supplement and the general conditions (the "**General Conditions**") set out in the Programme. The Product Conditions and the General Conditions shall together be referred to as the "**Conditions**". References to the "**Underlying**" shall be construed as references to the asset(s) specified in the applicable Offering Supplement.

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

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

The LaunchPAD Programme is dated 28 February 2002 and provides information with respect to a range of financial instruments which are capable of issue under it. This Offering Supplement constitutes in relation to the Securities only, a completed version of the LaunchPAD Programme. This Offering Supplement is dated 24 October 2006.

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

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

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

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

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Air Berlin PLC Mini Long Certificates
Number of Securities:	990,000
Underlying:	Air Berlin PLC
Issue Price:	EUR 0.27
Entitlement:	0.1
Initial Current Financing Level:	EUR 11.05
Initial Stop Loss Price:	EUR 12.20
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723526
WKN:	AA0BRF

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Bwin Interactive Entertainment AG Mini Long Certificates
Number of Securities:	990,000
Underlying:	Bwin Interactive Entertainment AG
Issue Price:	EUR 0.33
Entitlement:	0.1
Initial Current Financing Level:	EUR 12.90
Initial Stop Loss Price:	EUR 14.90
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723534
WKN:	AA0BRG

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Conergy Mini Long Certificates
Number of Securities:	990,000
Underlying:	Conergy
Issue Price:	EUR 0.66
Entitlement:	0.1
Initial Current Financing Level:	EUR 31.00
Initial Stop Loss Price:	EUR 34.90
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723542
WKN:	AA0BRH

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	DOUGLAS Mini Long Certificates
Number of Securities:	450,000
Underlying:	DOUGLAS
Issue Price:	EUR 0.80
Entitlement:	0.1
Initial Current Financing Level:	EUR 29.85
Initial Stop Loss Price:	EUR 32.10
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723559
WKN:	AA0BRJ

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	MLP AG Mini Long Certificates
Number of Securities:	990,000
Underlying:	MLP AG
Issue Price:	EUR 0.39
Entitlement:	0.1
Initial Current Financing Level:	EUR 12.00
Initial Stop Loss Price:	EUR 13.20
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723575
WKN:	AA0BRL

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Premiere AG Mini Long Certificates
Number of Securities:	990,000
Underlying:	Premiere AG
Issue Price:	EUR 0.18
Entitlement:	0.1
Initial Current Financing Level:	EUR 10.05
Initial Stop Loss Price:	EUR 11.10
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723583
WKN:	AA0BRM

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Q-Cells Mini Long Certificates
Number of Securities:	990,000
Underlying:	Q-Cells
Issue Price:	EUR 0.64
Entitlement:	0.1
Initial Current Financing Level:	EUR 24.60
Initial Stop Loss Price:	EUR 28.30
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723591
WKN:	AA0BRN

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	K+S AG Mini Long Certificates
Number of Securities:	550,000
Underlying:	K+S AG
Issue Price:	EUR 1.20
Entitlement:	0.1
Initial Current Financing Level:	EUR 57.50
Initial Stop Loss Price:	EUR 63.30
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723567
WKN:	AA0BRK

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	SGl Carbon AG Mini Long Certificates
Number of Securities:	990,000
Underlying:	SGl Carbon AG
Issue Price:	EUR 0.34
Entitlement:	0.1
Initial Current Financing Level:	EUR 12.55
Initial Stop Loss Price:	EUR 13.90
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723609
WKN:	AA0BRP

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Solarworld Mini Long Certificates
Number of Securities:	800,000
Underlying:	Solarworld
Issue Price:	EUR 0.64
Entitlement:	0.1
Initial Current Financing Level:	EUR 36.65
Initial Stop Loss Price:	EUR 40.40
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723617
WKN:	AA0BRQ

SUMMARY OF OFFERING

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam), London branch
Description:	Open End Certificates with an Issuer Call Option, subject to the Holders right to exercise the Certificates on specified dates, and both subject to a Stop Loss Event
Series:	Salzgitter Mini Long Certificates
Number of Securities:	400,000
Underlying:	Salzgitter
Issue Price:	EUR 1.08
Entitlement:	0.1
Initial Current Financing Level:	EUR 73.66
Initial Stop Loss Price:	EUR 81.10
Issue Date:	24 October 2006
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, the Issuer Call Date or the Stop Loss Termination Valuation Date
Settlement Currency:	EUR
Minimum Exercise:	1
Calculation Agent:	ABN AMRO Bank N.V., London branch
Principal Agent:	ABN AMRO Bank N.V., London branch
Clearing:	Clearstream Banking AG, Clearstream Banking S.A, Euroclear Bank S.A.
ISIN:	NL0000723518
WKN:	AA0BRE

CONDITIONS: GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. EARLY TERMINATION

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

4. NOTICES

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

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

the relevant Offering Supplement on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

(a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a):(i) if it determines that a Hedging Disruption Event has occurred and (ii) the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).

(b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a "**Relevant Hedging Transaction**") it deems necessary or desirable to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:

(i) any material illiquidity in the market for the relevant instruments (the "**Disrupted Instrument**") which from time to time are included in the reference asset to which the Securities relate; or

(ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or

(iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or

(iv) the general unavailability of (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

(c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:

(i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as

applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

(ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may:

(A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or

(B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);

(iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. Purchases, Further Issues by the Issuer and Prescription

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

In this General Condition 6(a) "**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

(b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.

(c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. Determinations and Modifications

(a) Determinations. Any determination made by the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

(b) Modifications. The Issuer may without the consent of the Holders or any of them, modify any provision of the Conditions which is (i) of a formal, minor or technical nature, (ii) made to correct a manifest error, or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. Substitution

(a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Holding N.V. ("**Holding**") (unless Holding is the Substitute); (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

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

9. Taxation

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

10. Replacement of Securities and Coupons

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

11. Adjustments for European Monetary Union

(a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:

(i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

(ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

(b) Adjustment to Conditions. The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

(c) Euro Conversion Costs. Notwithstanding General Condition 11(a) and/or General Condition 11 (b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

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

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

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

"**Treaty**" means the treaty establishing the European Community.

12. AGENTS

(a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the "**Agent**") and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the "**Principal Agent**") shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

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

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

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

Agent is the Issuer it may delegate any of its obligations and functions to a third party as it deems appropriate.

13. Surrender of Unmatured Coupons

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

14. Contracts (Rights of Third Parties) Act 1999

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK MINI LONG CERTIFICATES

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

1. DEFINITIONS

"**Agent**" means each of ABN AMRO Bank N.V., London Branch, 250 Bishopsgate, London EC2M 4AA, United Kingdom as principal agent (the "**Principal Agent**") and ABN AMRO Bank N.V. Niederlassung Deutschland, Abteilung Strukturierte Aktienprodukte, Theodor-Heuss-Alle 80, 60486 Frankfurt am Main, Germany, each acting through its specified office and together, the "**Agents**", which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or,

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or,

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the "**Stop Loss Cash Amount**"),

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

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

"**Current Financing Level**" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

(a) the Current Financing Level on the previous Reset Date; plus

(b) Funding Cost; minus

(c) Notional Dividend Amounts.

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

"**Current Spread**" means a per annum percentage rate as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the "**Maximum Spread**" (as specified in the definition of the relevant Series) per annum. The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series;

"**Current Stop Loss Premium**" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the "**Minimum Premium**" nor greater than the "**Maximum Premium**" (both as specified in the definition of the relevant Series) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the "**Current Stop Loss Premium Rate**") on the Issue Date is the rate specified as such in the definition of the relevant Series;

"**Entitlement**" means the number specified as such in the definition of the relevant Series, subject to any adjustment in accordance with Product Condition 4;

"**Exchange**" means the exchange or quotation system specified as such in the definition of the relevant Series or any successor to such exchange or quotation system;

"**Exchange Rate**" means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"**Exercise**" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"**Exercise Date**" means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

"**Exercise Time**" means 5.00 p.m. (local time in Frankfurt am Main, Germany);

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

"**Final Reference Price**" means an amount subject to Product Condition 4 equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

"**Funding Cost**" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

(a) Prevailing Rate plus Current Spread; multiplied by

(b) the Current Financing Level on the previous Reset Date; multiplied by

(c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

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

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

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

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

"**Issuer Call Date**" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent 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 the Issuer Call Date. In that case (a) the fifth Trading Day shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"**Market Disruption Event**" means each event specifed as such in Product Condition 4;

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

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

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

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

"**Related Exchange**" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

"**Reset Date**" means the Issue Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent or such other date as the Issuer may determine in its absolute discretion;

"**Securities**" means the Mini Long Certificates relating to the Share and each a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series;

"**Series**" means each series of the Securities as set out below:

Air Berlin PLC Mini Long Certificates

Current Financing Level:	EUR 11.05
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of Air Berlin PLC (ISIN Code: GB00B128C026) (Bloomberg Code: AB1 GR)
Share Company:	Air Berlin PLC
Stop Loss Price:	EUR 12.20
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723526
WKN:	AA0BRF

Bwin Interactive Entertainment AG Mini Long Certificates

Current Financing Level:	EUR 12.90
Current Spread:	2%
Current Stop Loss Premium Rate:	15%
Entitlement:	0.1
Exchange:	Wiener Borse AG (Vienna Stock Exchange)

Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	20%
Maximum Spread:	2%
Minimum Premium:	10%
Settlement Currency:	EUR
Share:	Ordinary Shares of Bwin Interactive Entertainment AG (ISIN Code: AT0000767553) (Bloomberg Code: BWIN AV)
Share Company:	Bwin Interactive Entertainment AG
Stop Loss Price:	EUR 14.90
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723534
WKN:	AA0BRG

Conergy Mini Long Certificates

Current Financing Level:	EUR 31.00
Current Spread:	5%
Current Stop Loss Premium Rate:	12.5%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	17.5%
Maximum Spread:	10%
Minimum Premium:	7.5%
Settlement Currency:	EUR
Share:	Ordinary Shares of Conergy (ISIN Code: DE0006040025) (Bloomberg Code: CGY GR)
Share Company:	Conergy
Stop Loss Price:	EUR 34.90
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723542
WKN:	AA0BRH

DOUGLAS Mini Long Certificates

Current Financing Level:	EUR 29.85

Current Spread:	2%
Current Stop Loss Premium Rate:	7.5%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of DOUGLAS (ISIN Code: DE0006099005) (Bloomberg Code: DOU GY)
Share Company:	DOUGLAS
Stop Loss Price:	EUR 32.10
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723559
WKN:	AA0BRJ

MLP AG Mini Long Certificates

Current Financing Level:	EUR 12.00
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of MLP AG (ISIN Code: DE0006569908) (Bloomberg Code: MLP GY)
Share Company:	MLP AG
Stop Loss Price:	EUR 13.20
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723575

WKN:	AA0BRL

Premiere AG Mini Long Certificates

Current Financing Level:	EUR 10.05
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of Premiere AG (ISIN Code: DE000PREM111) (Bloomberg Code: PRE GY)
Share Company:	Premiere AG
Stop Loss Price:	EUR 11.10
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723583
WKN:	AA0BRM

Q-Cells Mini Long Certificates

Current Financing Level:	EUR 24.60
Current Spread:	5%
Current Stop Loss Premium Rate:	15%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	25%
Maximum Spread:	10%
Minimum Premium:	10%
Settlement Currency:	EUR
Share:	Ordinary Shares of Q-Cells (ISIN Code: DE0005558662) (Bloomberg Code: QCE GR)
Share Company:	Q-Cells

Stop Loss Price:	EUR 28.30
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723591
WKN:	AA0BRN

K+S AG Mini Long Certificates

Current Financing Level:	EUR 57.50
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	8%
Settlement Currency:	EUR
Share:	Ordinary Shares of K+S AG (ISIN Code:DE0007162000) (Bloomberg Code: SDF GR)
Share Company:	K+S AG
Stop Loss Price:	EUR 63.30
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723567
WKN:	AA0BRK

SGl Carbon AG Mini Long Certificates

Current Financing Level:	EUR 12.55
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%

Settlement Currency:	EUR
Share:	Ordinary Shares of SGl Carbon AG (ISIN Code: DE0007235301) (Bloomberg Code: SGL GR)
Share Company:	SGl Carbon AG
Stop Loss Price:	EUR 13.90
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723609
WKN:	AA0BRP

Solarworld Mini Long Certificates

Current Financing Level:	EUR 36.65
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006
Maximum Premium:	15%
Maximum Spread:	2%
Minimum Premium:	5%
Settlement Currency:	EUR
Share:	Ordinary Shares of Solarworld (ISIN Code: DE0005108401) (Bloomberg Code: SWV GR)
Share Company:	Solarworld
Stop Loss Price:	EUR 40.40
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723617
WKN:	AA0BRQ

Salzgitter Mini Long Certificates

Current Financing Level:	EUR 73.66
Current Spread:	2%
Current Stop Loss Premium Rate:	10%
Entitlement:	0.1
Exchange:	XETRA (Frankfurt Stock Exchange)
Financing Level Currency:	EUR
Issue Date:	24 October 2006

Maximum Premium:	15%
Maximum Spread:	3%
Minimum Premium:	8%
Settlement Currency:	EUR
Share:	Ordinary Shares of Salzgitter (ISIN Code: DE0006202005) (Bloomberg Code: SZG GR)
Share Company:	Salzgitter
Stop Loss Price:	EUR 81.10
Stop Loss Rounding:	To the next whole 0.1 unit
ISIN:	NL0000723518
WKN:	AA0BRE

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

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

"**Share**" means the share specified as such in the definition of the relevant Series, subject to Product Condition 4 and "**Shares**" shall be construed accordingly;

"**Share Company**" means the company specified in the definition of the relevant Series, subject to Product Condition 4;

"**Stop Loss Event**" means that, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, from and including the Issue Date, and other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price;

"**Stop Loss Price**" means an amount calculated on each Reset Date (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

(a) the Current Financing Level on the current Stop Loss Reset Date; plus

(b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded upwards at the Issuer's sole discretion in accordance to the Stop Loss Rounding convention. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series;

"**Stop Loss Reset Date**" means (a) the 15th day of each calendar month, provided that if such day is not a Business Day the next following Business Day or (b) each Business Day, at the determination of the Calculation Agent;

"**Stop Loss Rounding**" means the Stop Loss Rounding convention specified as such in the definition of the relevant Series;

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

"**Stop Loss Termination Reference Price**" means, subject to any adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the fair value price of the Share, based on the prices of the Share on the Exchange during the Stop Loss Termination Valuation Period;

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

"**Stop Loss Termination Valuation Period**" means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by the liquidity in the underlying market and shall not be greater than 3 hours (and excluding for this purpose any period during which a Market Disruption Event is continuing). If the Stop Loss Event occurs less than 3 hours prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than 3 as determined by the Calculation Agent in its sole and absolute discretion;

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

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

"**Valuation Date**" means the last Trading Day of March in each year, commencing at least one year after the Issue Date, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original

date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the fifth Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

"**Valuation Time**" means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

3. RIGHTS AND PROCEDURES

(a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable by delivery of a Notice prior to the Exercise Time on an Exercise Date.

(b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

(c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or a Stop Loss Event, the Securities, in whole but not in part on any Business Day by giving Holders at least one day's notice, of its intention to terminate the Securities such notice to be given at any time from (and including)

the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.

(d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

(i) The Exercise Cash Amount, following a valid Exercise, or

(ii) The Issuer Call Cash Amount, following a valid Issuer Call, or

(iii) The Stop Loss Cash Amount, following a Stop Loss Event.

(e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

(f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

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

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

A Notice shall:

(i) specify the number of Securities to which it relates;

(ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

(iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

(iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;

(v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (A) an individual who is a resident or a citizen of the United

States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commissions regulations by virtue of its participants being non-U.S. persons; or (G) any other "**U.S. person**" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

(vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

(h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

(i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.

(j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

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

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

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

(k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

(l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

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

"**Market Disruption Event**" means:

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

(ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

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

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

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

(ii) determine the effective date of that adjustment.

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

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

for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below.

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

(ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

(iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent

in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

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

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

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

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

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

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

(d) The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations.

5. GOVERNING LAW

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

INFORMATION RELATING TO THE UNDERLYING

The following summary information has been extracted from public information services and/or the relevant Exchange, Index Sponsor or the most recent annual report of the Share Company, as applicable. The Issuer accepts responsibility for accurately reproducing such extracts but does not accept any further or other responsibility in respect of such information. The Issuer has not participated in the preparation of such information nor has the Issuer made any due diligence inquiry with respect to such information and the Issuer assumes no responsibility for the adequacy or accuracy of such information.

SALZGITTER AG

1. SHARE COMPANY

Salzgitter AG produces and trades steel products. The Company manufactures crude, rolled, plate, tube and coated sheet steel, and pig iron. Through subsidiaries, Salzgitter offers computer software and consulting services, handles and stores bulk goods, designs and builds telephone systems, data networks, surveillance, and fire alarm systems, and wholesales fertilizers.

2. THE SHARES

The Share is the common stock of the Share Company ISIN DE0006202005.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in millions EUR)	31 December 2004 (in millions EUR)
Total Assets	4,235.6	929.6
Total Liabilities	3,115.0	391.4
Net Income	842.0	257.3
Shareholder Equity	1.120.6	538.2
Earnings per Share before exceptional items (not in millions)	Not Available	16.060

Net Dividends per Share (not in millions)

- On 31 March 2005 a regular cash dividend of EUR .40 was declared
- On 15 April 2004 a regular cash dividend or EUR .25 was declared
- On 17 April 2003 a regular cash dividend of EUR .32 was declared
- On 19 June 2002 a regular cash dividend of EUR .42 was declared
- On 23 May 2001 a net cash dividend of EUR .15 was declared
- On 23 May 2001 a regular cash dividend of EUR .40 was declared

Source:Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2001	10.85	7.60
2002	12.41	5.99
2003	9.29	6.09
2004	15.48	8.78
2005	45.75	14.38
January-June 2006	70.70	47.31
July 2006	68.68	59.43
August 2006	68.53	60.78
September 2006	74.18	69.90
1-20 October 2006	83.35	74.33

The closing level of the Share on 20 October 2006 was EUR 83.35.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below.

Eisenhuettenstrasse 99

38239 Salzgitter

Germany

Tel: +49 5341 21 01

Fax: +49 5341 21 2727

www.salzgitter-ag.de

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

AIR BERLIN PLC

1. SHARE COMPANY

Air Berlin Plc is a full service airline based in Berlin Germany. The Carrier operates domestic and European flights with scheduled and charter services.

2. THE SHARES

The Share is the common stock of the Share Company ISIN GB00B128C026

The primary exchange on which the Shares are listed is Frankfurt Stock Exchange

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in millions EUR)	31 December 2004 (in millions EUR)
Total Assets	1,061.9	884.5
Total Liabilities	864.6	700.8
Net Income	-115.9	-2.9
Shareholder Equity	197.2	183.7
Earnings per Share before extraordinary items (not in millions)	N/A	N/A
Net Dividends per Share (not in millions)		

- No Information Available

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
May 2006	12.00	9.88
June 2006	11.22	9.20
July 2006	10.35	9.51
August 2006	11.94	9.81
September 2006	13.05	11.65
1-20 October 2006	14.00	12.28

The closing level of the Share on 20 October 2006 was EUR 14.00.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below.

Saatwinkler Damm 42-43	Tel: +01805 737 800
13627 Berlin	www.airberlin.com
Germany	

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

BWIN INTERACTIVE ENTERTAINME

1. THE SHARE COMPANY

Bwin Interactive Entertainment AG offers online gambling services. The company allows users to place bets on sporting events such as soccer and tennis matches, basketball, baseball, and ice hockey games. In addition, Bwin provides sports news and statistical information.

2. THE SHARES

The Share is the GDR of the Share Company ISIN AT0000767553.

The primary exchange on which the Shares are listed is Vienna.

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in millions USD)	31 December 2004 (in millions USD)
Total Assets	113.7	56.0
Total Liabilities	40.4	13.9
Net Income	6	-3
Shareholder Equity	73.3	42.2
Earnings per Share before extraordinary items (not in millions)	0.26	-.05

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (USD)	Low (USD)
2001	3.14	1.65
2002	2.29	1.465
2003	2.29	1.465
2004	7.75	1.525
2005	14.375	8.05
January-June	104.32	55.10

July 2006	65.89	28.99
August 2006	33.55	22.99
September 2006	30.36	16.82
1-20 October 2006	19.19	13.58

The closing price of the Shares on the Exchange on 20 October 2006 was USD 16.49.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Boersegasse 11/Top Floor	Tel: +43 1 585 6044 0
101 Vienna	Fax: +43 1 585 6044 16
Austria	

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

CONERGY AG

1. SHARE COMPANY

Conergy AG provides solutions and systems for producing power from alternate energy sources. The Company focuses on developing and marketing systems and equipment for generating solar power, solar thermal and photovoltaic. Conergy AG also develops and offers rainwater usage systems.

2. THE SHARES

The Share is the Common Stock of the Share Company ISIN DE0006040025.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in Millions EUR)	31 December 2004 (in Millions EUR)
Total Assets	346.3	76.5
Total Liabilities	195.0	56.5
Net Income	27.8	11.0
Shareholder Equity	151.3	20.0
Earnings per Share (not in Millions)	0.973	0.463

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2005	34.133	18.00
January-June 2006	63.493	27.11
July 2006	50.03	38.55
August 2006	46.80	40.08
September 2006	41.65	35.38
1-20 October 2006	38.40	33.23

The closing level of the Share on 20 October 2006 was EUR 38.40.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Anckelmannsplatz 1
20537 Hamburg
Germany
Tel: +49 40 23 71 02 0
Fax: +49 40 23 71 02 144
Website: www.conergy.de

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities

DOUGLAS HOLDING AG

1. SHARE COMPANY

Douglas Holding AG operates retail stores in Germany, other European countries, and the United States. The Company retails perfume, jewellery, men's and women's clothing, books, and confectionery, and operates e-commerce businesses.

2. THE SHARES

The Share is the Common Stock of the Share Company ISIN DE0006099005.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	September 2004 (in Millions EUR)	September 2003 (in Millions EUR)
Total Assets	1221.5	1185.8
Total Liabilities	665.3	663.2
Net Income (loss)	57.1	-12.9
Shareholder Equity	556.1	522.6
Earnings per Share (not in Millions)	1.470	(.330)

Net Dividends per Share (not in Millions)

- On 19 January 2005 a regular cash dividend of EUR 1 was declared
- On 22 January 2004 a regular cash dividend of EUR .75 was declared
- On 28 February 2003 a regular cash dividend of EUR .90 was declared
- On 26 June 2002 a regular cash dividend of EUR .90 was declared.
- On 27 June 2001 a Special Cash dividend of EUR 4.788545 was declared.
- On 27 June 2001 a regular cash dividend of EUR 1.532334 was declared.
- On 28 June 2000 a regular cash dividend of EUR 1.532334 was declared.

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2001	39.74	24.00
2002	30.80	16.83
2003	25.59	12.83
2004	25.60	21.01
2005	32.85	25.65
January-June 2006	41.00	32.70
July 2006	36.09	34.42
August 2006	35.76	34.80
September 2006	36.99	34.70
1-20 October 2006	38.55	36.70

The closing level of the Share on 20 October 2006 was EUR 37.88.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Kabeler Strasse 4
58099 Hagen,
Germany

Tel: 49-2331-690-0
www.douglas-holding.de

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

K+S AG

1. THE SHARE COMPANY

K+S AG manufactures and markets household, industrial, and commercial salt products and fertilizers. The Company markets potassium chloride and sulphide-based agricultural fertilizers and magnesium-enriched products used in plastics and colours. K+S also operates recycling and waste management facilities.

2. THE SHARES

The Share is the common stock of the Share Company ISIN DE0007162000.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in millions EUR)	31 December 2004 (in millions EUR)
Total Assets	1,892.8	1,754.4
Total Liabilities	1,277.5	1,169.6
Net Income	174.4	140.5
Shareholder Equity	615.3	584.9
Earnings per Share before extraordinary items (not in millions)	4.120	3.310

Net Dividends per Share (not in millions)

- On 16 March 2006 a regular cash dividend of EUR 1.80 was declared
- On 28 April 2005 a regular cash dividend of EUR 1.30 was declared
- On 11 March 2004 a regular cash dividend of EUR 1 was declared
- On 13 March 2003 a regular cash dividend of EUR 1 was declared
- On 8 May 2002 a regular cash dividend of EUR 1 was declared
- On 9 May 2001 a special cash dividend of EUR .17 was declared
- On 9 May 2001 a regular cash dividend of EUR .68 was declared

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2001	22.22	15.69
2002	24.51	16.83
2003	21.76	15.81
2004	23.20	21.30
2005	59.14	36.26
January 2006	56.79	52.07
February 2006	63.34	55.51
March 2006	67.05	61.22
April 2006	71.65	63.60
May 2006	76.54	58.84
June 2006	66.20	54.90
July 2006	64.19	56.80
August 2006	63.00	57.47
September 2006	63.30	58.25
1-20 October 2006	68.92	63.01

The closing price of the Shares on the Exchange on 20 October 2006 was EUR 68.60.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

K+S AG	Tel: +49 561 9301 1687
Bertha-von-Suttner-Strasse 7	Fax: +49 561 9301 2425
34131 Kassel	Website: www.k-plus-s.com
Germany	

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

MLP AG

1. SHARE COMPANY

MLPAG offers financial services. The Company offers securities brokerage, life and non-life insurance, asset management and Internet banking services, and mortgage loans. MLP operates in Germany, Austria, Switzerland, Spain, the Netherlands, and the United Kingdom.

2. THE SHARES

The Share is the Common Stock of the Share Company ISIN DE0006569908.

The primary exchange on which the Shares are listed is Xetra

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in Millions EUR)	31 December 2004 (in Millions EUR)
Total Assets	1,182.0	3,086.2
Total Liabilities	726.8	2,796.6
Net Income (loss)	199.7	50.3
Shareholder Equity	455.2	289.6
Basic EPS bef XO (not in Millions)	0.37	0.39

Net Dividends per Share (not in Millions)

- On 8 March 2004 a regular cash dividend of .15 was declared.
- On 28 May 2002 a regular cash dividend of .50 was declared.
- On 28 May 2001 a regular cash dividend of .38 was declared.

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2001	139.00	49.91
2002	79.84	6.12
2003	17.63	5.78
2004	20.65	10.50
2005	17.63	10.71
January-June 2006	22.59	15.29
July 2006	16.31	14.35
August 2006	14.98	13.38
September 2006	17.69	13.39
1-20 October 2006	17.05	15.74

The closing level of the Share on 20 October 2006 was EUR 15.74.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Forum 7
69126 Heidelberg
Germany

Tel: +49-6221-308-0
Fax: +49-6221-308-9000
Website: www.mlp.de

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

PREMIERE AG

1. THE SHARE COMPANY

Premiere offers pay television subscription services in Germany.

2. THE SHARES

The Share is the common stock of the Share Company ISIN DE000PREM111.

The primary exchange on which the Shares are listed is Xetra**.**

3. SELECTED FINANCIAL INFORMATION

	31 December 2004 (in millions EUR)	31 December 2003 (in millions EUR)
Total Assets	1,298.8	1,364.1
Total Liabilities	879.9	1,525.9
Net Income (Loss)	(80.6)	(203.6)
Shareholder Equity	418.9	(161.8)

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2005	11.00	7.47
January-June 2006	15.37	7.47
July 2006	10.16	7.85
August 2006	10.51	8.90
September 2006	10.61	9.94
1-20 October 2006	11.66	10.33

The closing price of the Shares on the Exchange on 20 October 2006 was EUR 11.66.

Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Premiere AG	Tel: +49 899 9587 154
Medienallee 4	Website: www.premiere.de
85774 Unterfoehring	
Germany	

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

Q-CELLS AG

1. SHARE COMPANY

Q-Cells AG's core business is the development, production and sale of mono-and polycrystalline, silicon-based solar cells. Furthermore, Q-Cells is developing additional technologies through partnerships for the commercialisation of these technologies.

2. THE SHARES

The Share is the Common Stock of the Share Company ISIN DE0005558662.

The primary exchange on which the Shares are listed is Xetra.

3. SELECTED FINANCIAL INFORMATION

	31 December 2004 (in Millions EUR)	31 December 2003 (in Millions EUR)
Total Assets	113.5	52.6
Total Liabilities	78.4	42.3
Net Income	12.4	3.0
Shareholder Equity	35.1	10.3
Earnings per Share (not in Millions)	0.420	0.110

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2005	27.18	19.00
January-June 2006	48.365	24.20
July 2006	35.10	27.715
August 2006	37.05	29.25
September 2006	35.48	29.56
1-20 October 2006	31.70	28.85

The closing level of the Share 20 October 2006 was EUR 31.70.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Guardianstrasse 16

06766 Thalheim

Tel: +49 3494 668 60

Fax: +49 3494 668 610

Website: www.q-cells.com

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities

SGL CARBON AG

1. SHARE COMPANY

SGL carbon produces and carbon and graphite materials, speciality graphite, corrosion protection products, and fibres and composites. The company manufactures graphite and carbon electodes, mold stock, mechanical carbons, corrosion resistant products and systems, composites, and carbon-ceramic brake discs. SGL markets its products worldwide.

2. THE SHARES

The Share is the ADR of the Share Company ISIN DE0007235301.

The primary exchange on which the Shares are listed is XETR.

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in Millions USD)	31 December 2004 (in Millions USD)
Total Assets	1,183.3	1,315.7
Total Liabilities	859.9	1,046.6
Net Income	28.2	-86.4
Shareholder Equity	323.4	269.1
Earnings per Share before extraordinary items (not in Millions)	0.500	-.080

Net Dividends per Share (not in Millions)

- On 20 January 2004 a rights issue dividend of 3 per 2 was declared

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (USD)	Low (USD)
2001	51.622	12.014
2002	20.896	3.713
2003	13.419	5.643
2004	12.22	7.27
2005	14.59	8.59

January-June 2006	20.50	13.63
July 2006	16.55	13.99
August 2006	15.65	14.08
September 2006	15.20	13.43
1-20 October 2006	16.10	15.23

The closing level of the Share on 20 October 2006 was USD 15.82.
Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Rheingausresse 182

65203 Wiesbaden

Tel: +49 611 6029 0

Fax: +49 611 6029 101

Website: www.sglcarbon.com

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities

SOLARWORLD AG

1. THE SHARE COMPANY

Solarworld AG develops and produces solar technologies. The Company produces silicon wafers and manufactures solar cells and complete solar modules and components used to generate solar energy. Solarworld also recycles silicon and by-products from solar wafer production.

2. THE SHARES

The Share is the common stock of the Share Company ISIN DE0005108401.

The primary exchange on which the Shares are listed is Amsterdam**.**

3. SELECTED FINANCIAL INFORMATION

	31 December 2005 (in millions EUR)	31 December 2004 (in millions EUR)
Total Assets	276.3	274.8
Total Liabilities	151.8	167.3
Net Income	52.0	18.1
Shareholder Equity	124.5	107.5
Earnings per Share before extraordinary items (not in millions)	4.140	1.570

Net Dividends per Share (not in millions)

- On 7 February 2006 a regular cash dividend of EUR .50 was declared
- On 15 June 2005 a bonus of 1 for 1 was declared
- On 17 March 2005 a regular cash dividend of EUR 0.18 was declared
- On 2 April 2004 a regular cash dividend of EUR 0.9 was declared
- On 3 April 2003 a regular cash dividend of EUR 0.9 was declared
- On 28 May 2001 a regular cash dividend of EUR 0.175 was declared
- On 2 April 2002 a rights issue dividend of 1 per 6 was declared
- On 29 May 2001 a regular cash dividend of EUR .146886 was declared
- On 30 April 2001 an entitlement dividend of 1 per 2 was declared

Source: Bloomberg

4. HISTORICAL UNDERLYING PRICE INFORMATION

	High (EUR)	Low (EUR)
2001	84.704	26.44
2002	36.232	5.10
2003	13.00	4.00
2004	32.905	5.465
2005	33.89	8.564
January-June 2006	70.585	28.505
July 2006	52.60	37.75
August 2006	49.99	44.43
September 2006	48.24	38.41
1-20 October 2006	43.86	39.85

The closing price of the Shares on the Exchange on 20 October 2006 was EUR 43.86.

Source: Bloomberg

5. FURTHER INFORMATION

Further information may be obtained from the Share Company at the address specified below:

Kurt-Schumacher-Strasse 12-14	Tel: +49 228 559 20 0
53113 Bonn,	Fax: +49 228 559 20 99
Germany	Website: www.solarworld.de

6. SHARE COMPANY DISCLAIMER

The Securities will be the obligations of the Issuer and will not be obligations of the Share Company. This is not an offer of Shares and consequently holders of Securities are not entitled to any shareholders' rights attached to the Shares. The Share Company has not been involved in the preparation of this Offering Supplement or the issue of the Securities.

ZUSATZANGABEN FUER DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND

WICHTIG: DIESE ZUSATZANGABEN FUER DAS ANGEBOT IN DER BUNDESREPUBLIK DEUTSCHLAND SOWIE DARIN ENTHALTENE BEZUGNAHMEN AUF WERTPAPIERE BEZIEHEN SICH AUSSCHLIESSLICH AUF DEN NACHTRAG NR. 2527 VOM 24. OKTOBER 2006 GEMAESS § 10 WERTPAPIER-VERKAUFSPROSPEKTGESETZ ZUM UNVOLLSTAENDIGEN VERKAUFSPROSPEKT VOM 28. FEBRUAR 2002.

1. BESTEUERUNG

Der folgende Abschnitt beschreibt die nach deutschem Steuerrecht auftretenden steuerlichen Folgen der Veraeusserung von Wertpapieren innerhalb der Einjahresfrist auf Grundlage des zum Zeitpunkt der Veroeffentlichung des Offering Supplement geltenden Steuerrechts. Diese Zusammenfassung ist allerdings nicht erschoepfend. Insbesondere werden keine Aussagen ueber die steuerlichen Folgen gemacht, falls einzelne Wertpapiere nach deutschem Recht als sogenannte Finanzinnovationen oder eigenkapitalaehnliche Instrumente zu besteuern sind. Inhabern, die in Bezug auf ihre steuerliche Rechtsposition im Zweifel sind, wird empfohlen, ihren Steuerberater zu konsultieren.

Ein in Deutschland ansaessiger Privatanleger (Wohnsitz oder staendiger Aufenthaltsort in Deutschland), der das Wertpapier innerhalb eines Jahres nach Erwerb veraeussert, unterliegt mit einem Veraeusserungsgewinn grundsaetzlich der Einkommensteuer, (zuzueglich Solidaritaetszuschlag in Hoehe von 5,5% der Einkommensteuer).

Der Erfolg aus der Veraeusserung wird als Differenz von Verkaufserloes einerseits sowie urspruenglichen Anschaffungskosten und Spesen andererseits ermittelt. Im Kalenderjahr werden saemtliche Gewinne und Verluste aus diesen Geschaeften saldiert. Liegen die Gewinne nach Saldierung unter Euro 512, bleiben sie steuerfrei; ab Euro 512 sind sie in voller Hoehe steuerpflichtig. Wird nach Saldierung ein Verlust ausgewiesen, kann der Verlust im Vorjahr erzielte Gewinne aus aehnlichen Geschaeften mindern. Ist das nicht moeglich oder gewuenscht, kann der Verlust vorgetragen werden.

Aehnliche Regelungen gelten, wenn der Privatanleger Rechte zum Erwerb/ zur Veraeusserung erwirbt oder Verpflichtungen zum Erwerb/ zur Veraeusserung innerhalb eines Jahres durch Barausgleich oder Glattstellung aufgibt. Auch nach Ablauf der Einjahresfrist kann im Einzelfall eine Steuerpflicht gegeben sein. Sind die Wertpapiere einem Betriebsvermoegen in Deutschland zugeordnet, unterliegt der Gewinn aus der Veraeusserung unabhaengig von der Haltedauer grundsaetzlich der Einkommensteuer - oder Koerperschaftsteuer zuzueglich eines Solidaritaetszuschlags i.H.v. 5,5% hierauf sowie der Gewerbesteuer. Der

Umfang der Steuerpflicht ist allerdings fuer jeden Einzelfall gesondert zu bestimmen (z.B. keine Gewerbesteuerpflicht fuer Angehoerige freier Berufe). Ob Verluste abziehbar sind, haengt von den Umstaenden des Einzelfalls ab. Auch eine nicht in Deutschland ansaessige Person ist im allgemeinen nach den oben genannten Grundsaetzen steuerpflichtig, z.B. wenn sie in Deutschland eine Betriebsstaette unterhaelt oder einen staendigen Vertreter bestellt hat.

2. Emission und Verkauf

Die Wertpapiere sind zum Vertrieb und zum Verkauf in Deutschland geeignet und werden am 24. Oktober 2006 emittiert und ab dem 24. Oktober 2006 freibleibend zum Verkauf angeboten. Die Wertpapiere koennen direkt von jeder Niederlassung der ABN AMRO Bank N.V. in Deutschland bezogen werden. Es ist beabsichtigt, die Einbeziehung der Wertpapiere in den Freiverkehr an der Frankfurter Wertpapierboerse und in das Boersensegment EUWAX an der Boerse-Stuttgart zu beantragen.

3. Informationen zu Settlement und Clearing

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

Description	Euroclear Bank S.A. (ISIN)	Clearstream Banking AG (WKN)
990,000 Air Berlin PLC Mini Long Certificates	NL0000723526	AA0BRF
990,000 Bwin Interactive Entertainment AG Mini Long Certificates	NL0000723534	AA0BRG
990,000 Conergy Mini Long Certificates	NL0000723542	AA0BRH
450,000 DOUGLAS Mini Long Certificates	NL0000723559	AA0BRJ
990,000 MLP AG Mini Long Certificates	NL0000723575	AA0BRL
990,000 Premiere AG Mini Long Certificates	NL0000723583	AA0BRM
990,000 Q-Cells Mini Long Certificates	NL0000723591	AA0BRN
550,000 K+S AG Mini Long Certificates	NL0000723567	AA0BRK
990,000 SGl Carbon AG Mini Long Certificates	NL0000723609	AA0BRP
800,000 Solarworld Mini Long Certificates	NL0000723617	AA0BRQ
400,000 Salzgitter Mini Long Certificates	NL0000723518	AA0BRE

4. Informationen zur EndFaelligkeit

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

5. Buero der zahlstelle

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

6. Rechtlicher Hinweis

Nachtrag gemaess § 10 Wertpapier-Verkaufsprospektgesetz zum unvollstaendigen Verkaufsprospekt: Dieser Nachtrag wird gemaess § 10 des Wertpapier-Verkaufsprospektgesetzes im Zusammenhang mit dem unvollstaendigen Verkaufsprospekt vom 28. Februar 2002 veroeffentlicht. Veraenderungen, die fuer die Beurteilung der Emittentin oder der Wertpapiere von wesentlicher Bedeutung sind, werden, zusaetzlich zu einer Bekanntmachung gemaess General Condition 4(a), in einem Nachtrag gemaess § 11 Wertpapier-Verkaufsprospektgesetz in einem ueberregionalen Boersenpflichtblatt bekanntgemacht. Dieser Nachtrag sowie der unvollstaendige Verkaufsprospekt werden waehrend der Laufzeit der Wertpapiere zu den ueblichen Geschaeftszeiten in der Geschaeftsstelle der Zahlstelle zur kostenlosen Ausgabe bereitgehalten. Angaben zur Zahlstelle entnehmen Sie bitte der obigen Rubrik 5. (Buero der Zahlstelle).

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

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

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United Kingdom

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