

Transfers of securities to RBS 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 "RBS N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at http://www.investors.rbs.com/RBS_NV.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to http://www.investors.rbs.com/RBS_NV or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (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, 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 http://www.investors.rbs.com/RBS_NV.

Free translation in French for information purposes only / traduction en français pour information uniquement

Transferts de titres à RBS Plc conformément à la Partie VII de la loi britannique de 2000 sur les services et les marchés financiers (UK Financial Services and Markets Act 2000)

Le 6 février 2010, ABN AMRO Bank N.V. (immatriculée auprès de la Chambre de commerce des Pays-Bas sous le numéro 33002587) a changé sa dénomination sociale en The Royal Bank of Scotland N.V. (« **RBS N.V.** ») et, le 1^{er} avril 2010, ABN AMRO Holding N.V. a changé sa dénomination sociale en RBS Holdings N.V.

Le 23 septembre 2011, RBS N.V. et The Royal Bank of Scotland Plc (dont le siège est sis 36 St Andrew Square, Edinburgh, Scotland) (« **RBS Plc** ») ont annoncé que la *Court of Sessions* d'Écosse avait approuvé et ordonné la mise en application d'un régime de transfert des activités bancaires, par lequel les activités éligibles exercées au Royaume-Uni par RBS N.V. seraient transférées à RBS Plc, conformément à la Partie VII de la loi britannique de 2000 sur les services et les marchés financiers (le « **Régime de la Partie VII** ») - (*Part VII Scheme*). Le Régime de la Partie VII est entré en vigueur le 17 octobre 2011 (la « **Date d'entrée en vigueur** »).

À compter de la Date d'entrée en vigueur, RBS Plc est devenue l'émetteur des titres initialement émis par RBS N.V., dont le transfert à RBS plc a été réalisé conformément au Régime de la Partie VII. Au titre du Régime de la Partie VII, des modifications ont été apportées aux modalités de transferts des titres ainsi qu'aux accords qui s'y rapportent à compter de la Date d'entrée en vigueur, afin de donner effet au Régime de la Partie VII, y compris (sans limitation) les références à « RBS N.V. » devant être interprétées comme étant des références à « RBS Plc ». Pour plus d'information sur ces modifications indiquées dans le Régime, les investisseurs sont invités à consulter l'adresse suivante : http://www.investors.rbs.com/RBS_NV.

Pour plus d'informations sur les titres ayant fait l'objet d'un transfert à RBS Plc, en vertu du Régime de la Partie VII, les investisseurs doivent consulter l'adresse suivante : http://www.investors.rbs.com/RBS_NV. S'agissant des titres émis à compter du ou aux environs du 21 juillet 2011, les investisseurs doivent se reporter aux modalités des documents d'émission ou d'offre (y compris les termes et conditions) (s'il est précisé que RBS Plc devait devenir l'émetteur des titres en vertu du Régime de la Partie VII, alors RBS Plc en est alors devenue l'émetteur, à moins que les titres n'aient fait l'objet d'exercices d'options, de rachats ou de remboursements et d'annulations avant la mise en application du Régime de la Partie VII).

De manière générale, pour obtenir de plus amples informations sur le Régime de la Partie VII, les investisseurs doivent se rendre à l'adresse suivante : http://www.investors.rbs.com/RBS_NV.

FINAL TERMS

DATED 2 MAY 2008



40,000 ABN AMRO GLOBAL ASIA FARMERS TOTAL RETURN INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 65.47

100,000 S&P AFRICA 40 PRICE RETURN INDEX OPEN END CERTIFICATES

INDICATIVE ISSUE PRICE: EUR 26.84

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2007 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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

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

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

| | |
|---------------------------|--|
| Issuer: | ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA |
| Clearing Agents: | Euroclear France S.A Euroclear Bank S.A./N.V. as operator of the Euroclear system Clearstream Banking, société anonyme |
| Launch Date: | 7 May 2008 |
| Subscription Period: | Not Applicable |
| Issue Date: | 7 May 2008 |
| Listing: | Euronext Paris |
| Listing Date: | 7 May 2008 |
| Pricing Date: | 7 May 2008 |
| Admission to trading: | Application has been made for the Securities to be admitted to trading on Euronext Paris with effect from the Listing Date |
| Announcements to Holders: | Delivered to Clearing Agents |
| Principal Agent: | ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA |
| Registrar: | None |
| Agent(s): | BNP Paribas, Paris |
| Calculation Agent: | ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA |
| Indication of yield: | Not Applicable |

INDEX OPEN END CERTIFICATES

Series: *ABN AMRO Global Asia Farmers Total Return Index Open End Certificates*

Issue Price: EUR 65.47 (indicative)

Additional Market Disruption Events: The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:

(i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located, or in the principal financial centre of the Relevant Currency; or

(ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date, Issuer Call Date or Early Termination Date in the inter-bank market; or

(iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

(v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) **Illiquidity.** It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

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

“**Relevant Currency**” means the lawful currencies of China, India, Malaysia, Phillipines, South Korea, Indonesia and Vietnam, from time to time and such other currencies as determined by the Calculation Agent; and

“**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant 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

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date shall be the Issue Price.

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

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

Where:

CA_t = Cash Amount in respect of a Trading Day t, the Valuation Date, Early Termination Date, or Issuer Call Date, as applicable;

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

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

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

F = Index Fee;

FX_t = Exchange Rate on Trading Day t;

FX_{t-1} = Exchange Rate on the immediately preceding Trading Day (t-1); and

$DCF(t-1, t)$ = The number of calendar days from (but excluding) Trading

Day (t-1) to (and including) Trading Day t, divided by 360.

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

| | | |
|----------------------------------|------|--|
| Early Termination Amount: | | As stated in Product Condition 1 |
| Early Termination Date: | | As stated in Product Condition 1 |
| Early Termination Event: | | Occurs if the total number of Shares comprised in the Index is less than the “Minimum Number of Index Components”, as more particularly described in the Appendix attached hereto |
| Entitlement: | | Not Applicable |
| Exercise Date: | | The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3 |
| Exercise Time: | | 10.00am Central European Time |
| Final Reference Price: | | An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant |
| Index: | | ABN AMRO Global Asia Farmers Total Return Index (Bloomberg Code: ABNZAAGR <INDEX>), as more particularly described in the Appendix attached hereto |
| Index Fee: | | 1 per cent. per annum |
| Initial Reference Price: | | Not Applicable |
| Issuer Commencement Date: | Call | The first Business Day following the one year period from (and including) the Issue Date |
| Issuer Call Notice Period: | | One calendar year |
| Maximum Maintenance Fee: | | Not Applicable |
| Pricing Date(s): | | 7 May 2008 |
| Relevant Number of Trading Days: | | For the purposes of : Early Termination Date: 180 Issuer Call Date: 180 Valuation Date: 180 |
| Settlement Currency: | | EUR |
| Settlement Date: | | The eighth Business Day following the Valuation Date, Early Termination |

Dare, or the Issuer Call Date, as the case may be

Trading Day: As stated in Product Condition 1

Underlying Currency: USD

Valuation Date(s): The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date

Amendments to General Conditions and/or Product Conditions: None

Amendments to the Offering Procedure for the Securities: None

ISIN: FR0010614453

Common Code: 36176776

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Code: Mnemo: 1380N

Other Provisions: Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: Bloomberg Code: ABNZAAGR <INDEX>

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

Series: *S&P Africa 40 Price Return Index Open End Certificates*

Issue Price: EUR 26.84 (indicative)

Additional Market Disruption Events: The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located, or in the principal financial centre of the Relevant Currency; or

(ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date or Issuer Call Date in the inter-bank market; or

(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership

in and/or the transferability of the Relevant Currency; or

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

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

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

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

“**Relevant Currency**” means the lawful currencies of South Africa, Morocco, Nigeria, Kenya, Ghana, Tunisia and Egypt, from time to time and such other currencies as determined by the Calculation Agent; and

“**Relevant Currency Exchange Rate**” means each rate of exchange between the Relevant 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

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Pricing Date shall be the Issue Price.

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

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

Where:

CA_t = Cash Amount in respect of a Trading Day t, the Valuation Date or Issuer Call Date, as applicable;

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

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

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

F = Index Fee;

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

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

Early Termination Amount: Not Applicable

| | |
|----------------------------------|--|
| Early Termination Date: | Not Applicable |
| Early Termination Event: | Not Applicable |
| Entitlement: | Not Applicable |
| Exercise Date: | The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3 |
| Exercise Time: | 10.00am Central European Time |
| Final Reference Price: | An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant |
| Index: | S&P Africa 40 Price Return Index (Bloomberg Code: SPAFREP <INDEX>) |
| Index Fee: | 0.75 per cent. per annum |
| Initial Reference Price: | Not Applicable |
| Issuer Call Commencement Date: | The first Business Day following the one year period from (and including) the Issue Date |
| Issuer Call Notice Period: | One calendar year |
| Maximum Maintenance Fee: | Not Applicable |
| Pricing Date(s): | 7 May 2008 |
| Relevant Number of Trading Days: | For the purposes of : Early Termination Date: Not Applicable Issuer Call Date: 180 Valuation Date: 180 |
| Settlement Currency: | EUR |
| Settlement Date: | The eighth Business Day following the Valuation Date or the Issuer Call Date, as the case may be |
| Trading Day: | As stated in Product Condition 1 |
| Underlying Currency: | EUR |
| Valuation Date(s): | The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date |

Amendments to None
General Conditions
and/or Product
Conditions:

Amendments to the None
Offering Procedure
for the Securities:

ISIN: FR0010614461

Common Code: 36176849

Fondscore: Not Applicable

WKN: Not Applicable

Other Securities Mnemo: 1379N
Code:

Other Provisions: Not Applicable

INFORMATION ON THE UNDERLYING

Page where information about the past and Bloomberg Code: SPAFREP <INDEX>
future performance of the Underlying and its
volatility can be obtained:

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RESPONSIBILITY

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

APPENDIX – ABN AMRO Global Asia Farmers Total Return Index Description (“Index Description”)

1. General Description

The Index is a Total Return Index designed to reflect the performance of the Securities of companies which generate more than 50% of total revenues from manufacturing and processing agricultural products (tobacco excluded) or fertilizers or pesticides in Asia (each such company a “**Agriculture Company**” and together referred to as the “**Agriculture Companies**”) that are included in the Index. Only ordinary or preference shares, American Depository Receipts or Global Depository Receipts of such Agriculture Companies are eligible for inclusion in the Index.

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

The Index Components will, initially and on each Re-weighting Date, be modified market capitalisation weighted, with a maximum weight of 10%.

In the case where less than 5 companies in a Sector meet the Selection Criteria, there will be less than 5 companies included in the Index for this Sector. In the case where no company in a specific Sector meets the Selection Criteria, this Sector will not be included.

The Index shall comprise at any time the Minimum Number of Index Components and ceases to be calculated if there are less than 10 Qualifying Share Companies.

2. Initial Index Composition and Minimum Number of Index Components

The Index will initially comprise the Shares of the following 13 companies selected by the Index Calculator from Qualifying Shares on the Index Launch Date.

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

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

| Relevant Exchange | Share | Share Company | Bloomberg | Market Capitalisation (USD mln) | Sector | Initial Weight |
|-------------------|--------------|---------------------------|-----------|---------------------------------|-------------------------|----------------|
| Hong Kong | Common Stock | Sinofert Holdings | 297 HK | 6,097 | Agricultural Chemicals | 10.00% |
| Taiwan | Common Stock | Taiwan Fertilizer | 1722 TT | 3,698 | Agricultural Chemicals | 10.00% |
| Hong Kong | Common Stock | China Bluechem-H | 3983 HK | 2,519 | Agricultural Chemicals | 10.00% |
| Korea SE | Common Stock | Namhae Chemical | 025860 KS | 1,285 | Agricultural Chemicals | 9.06% |
| Shenzhen | Common Stock | Hubei Sanonda-B | 200553 CH | 699 | Agricultural Chemicals | 4.93% |
| Singapore | Common Stock | Wilmar International | WIL SP | 18,491 | Agricultural Operations | 10.00% |
| Kuala Lumpur | Common Stock | IOI Corp Bhd | IOI MK | 13,457 | Agricultural Operations | 10.00% |
| Singapore | Common Stock | Golden Agri-Resources Ltd | GGR SP | 6,644 | Agricultural Operations | 10.00% |
| Kuala Lumpur | Common Stock | Kuala Lumpur Kepong Bhd | KLK MK | 5,234 | Agricultural Operations | 10.00% |
| Jakarta | Common Stock | Astra Agro Lestari Tbk | AALI IJ | 4,189 | Agricultural Operations | 10.00% |
| Jakarta | Common Stock | Bisi International | BISI IJ | 1,103 | Seeds | 3.39% |
| Hong Kong | Common Stock | First Tractor Co-H | 38 HK | 476 | Machinery-Farm | 1.47% |
| Shanghai | Common Stock | Kama Co Ltd-B | 900953 CH | 374 | Machinery-Farm | 1.15% |

All data as of 14 March 2008, Sources: Bloomberg

3. Index Selection Criteria and Selection Procedure

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

- (i) The Security must qualify as an Authorised Asset; and
- (ii) The Security must be a Security in a Sector Company; and
- (iii) At a Determination Date only:

- a. The company which is the issuer of a Security must have a market capitalisation greater than USD 200,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”), if any; and
 - b. The Security must have an ADT 3M greater than USD 200,000 (“**Minimum Liquidity**”); and
- and
- (iv) Only those Securities which do not meet Technical Constraints will be included in the Index.

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

Between each Determination Date and the Index Launch Date or the relevant Re-weighting Date, a list shall be compiled of Qualifying Share Companies (such list, the “**Selection List**”). The Selection List is divided in 4 Sector Selection Lists. The Index Components are selected in accordance with the following selection procedure (“**Selection Procedure**”):

- (i) If a Qualifying Share Company has issued several classes of Securities, the Index Calculator shall take the class of Security which best represents the Qualifying Share Company, as determined by it at its sole and absolute discretion, and which complies with all of the Selection Criteria.
- (ii) The Qualifying Share Companies on each of the Sector Selection Lists are ranked in descending order by their market capitalisation in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1.
- (iii) If a Sector Selection List comprises 5 or more Qualifying Share Companies, the top 5 Qualifying Share Companies using the above ranking, or, where the Sector Selection List comprises less than 5 Qualifying Share Companies, all the Qualifying Share Companies, are included in the Index, and the respective Weight of each Index Component is calculated in accordance with the definition of “Weight i” in section 13.

4. Index Calculation

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

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

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

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

whereby

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

$$D_j = \text{Distributions of the } j\text{th Share; and}$$

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

5. Re-weighting of the Index

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

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

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

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

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

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

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

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

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

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

7. Corporate actions

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

8. Publication of the Index

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

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

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

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption Event and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Shares and such other factors as the Index Calculator determines to be relevant.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date or Event Date, the Re-weighting or Event Action shall be postponed to the first succeeding Trading Day on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 5 Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date or Event Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date or Event Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective Index Components and such other factors as the Index Calculator determines to be relevant.

10. Adjustment Events

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

- (a) *Illegality*: any adjustments required because it has become unlawful in any applicable jurisdiction for the Index Sponsor to sell or purchase any of the Index Shares; or

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

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

11. Termination

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

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

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

- (a) appoint a replacement Index Calculator as it determines in its sole and absolute discretion and shall publish a Notice in accordance with section 12 below, identifying the replacement Index Calculator; or
- (b) in the event a replacement Index Calculator can not be appointed within 5 business Days, the Index will cease to be calculated, unless the Index Sponsor, as it sole and absolute discretion, determines to extend such period. Any suspension of calculation of the Index while a new Index Calculator is appointed will be treated as if it were a Market Disruption Event.

12. Notice

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

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

13. Definitions

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

"**Authorised Assets**" means any Security in a company which is traded on a Relevant Exchange in a Regulated Market in an Authorised Country subject to the exclusion of, in the case of China, "A" shares and, in the case of Russia, India, Argentina any local stocks; The Index Calculator will, at the request of the Index Sponsor, amend this definition of Authorised Assets on each Re-weighting Date;

"**Authorised Country**" means China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Vietnam, and Vietnam. The Index Calculator will, at the request of the Index Sponsor, amend this list of Authorised Countries on each Re-weighting Date;

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

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

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

“Determination Date” means the 10th Business Day before the Index Launch Date or each Re-weighting Date on which the Index Calculator shall compile a list of Securities that fulfil all of the Selection Criteria set in Section 3 and compile the list of Index Components for the Index Sponsor which shall be effective from the Index Launch Date or Re-weighting Date, as the case may be;

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

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

“Index” means the ABN AMRO Global Asia Farmers Total Return Index;

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

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

“Index Launch Date” means 14 March 2008;

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

“Market Disruption Event” means

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

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

“**Minimum Number of Index Components**” means 10 Shares;

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

(A) on the Index Launch Date:

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

(B) on each Re-weighting Date:

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

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

(i) if Share j is substituted by Share k

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

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

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

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

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

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

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

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

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

“**Removal Event**” means that a Share ceases to comply with any one or more of the Selection Criteria 3(i) and 3 (iv);

“**Re-weighting Date**” means semi-annually, 14 March and 14 September of each year from and including 14 September 2008. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event. The Index Calculator may, with the prior written consent of the Index Sponsor, determine any Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons declare more frequent Re-Weighting dates as deemed appropriate at its sole and absolute discretion;

“**Sector**” means one of the following 4 business sectors, as identified by the Index Sponsor as representing the key agriculture sectors:

- agricultural chemicals;
- agricultural operations;
- machinery-farm; or
- seed;

“**Sectors**” shall be construed accordingly;

“Sector Company” means (i) any company for which the Bloomberg Reference API for the relevant industry classification system is in accordance with the Table 2; and (ii) with regard to the seed sector, the company must have the text string “seeds” in the company description on Bloomberg using the company description search function <DSRC>. A Sector Company will be included in the Sector from which it derives the largest percentage of its revenues, as determined by the Index Calculator, in its sole and absolute discretion, after reasonable consideration of the available information. Following any event (including, but not limited to, the creation of one or more sectors, groups or subgroups, a name change, or any change in respect of the industry sector classification system) affecting the sectors, groups or subgroups and which, in the reasonable determination of the Index Sponsor, will or would have an adverse effect on the integrity of the Index, the Index Calculator will, upon request of the Index Sponsor, amend this list of sectors, groups or subgroups on each Re-weighting Date.

| | <INDUSTRY_SECTOR> | <INDUSTRY_GROUP> | <INDUSTRY_SUBGROUP> |
|-------------------------|---|---|---|
| Sector | | | |
| agricultural chemicals | Basic Materials | Chemicals | Agricultural Chemicals |
| agricultural operations | Consumer, Non-cyclical | Agriculture | Agricultural Operations |
| machinery-farm | Industrial | Machinery-Diversified | Machinery-Farm |
| seed | Basic Materials or Consumer, Non-cyclical or Industrial | Chemicals or Agriculture or Machinery-Diversified | Agricultural Chemicals or Agricultural Operations or Machinery-Farm |

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

“Settlement Currency” means USD;

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

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

“Target Number” means 20 Shares;

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

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

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

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

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

“Weight i” means for each Share i, based on modified market capitalisation and subject to a maximum of 10% on the Index Launch Date and on each Re-weighting Date (weights in excess of 10% are redistributed pro rata among the other Shares within the relevant Sector):

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