



Transfer of securities to BNP Paribas Arbitrage Issuance B.V. (“BNPP IBV”) pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 19 November 2015, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) (“**RBS**”) and BNP Paribas S.A. (incorporated in France and with its registered office at 16, Boulevard des Italiens, 75009 Paris, France) (“**BNPP**”), acting through its London Branch, announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme, whereby certain assets and liabilities related to RBS’s structured retail investor products and equity derivatives business would be transferred to BNPP pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”).

The Part VII Scheme took effect on 7 December 2015 (the “**Effective Date**”).

On the Effective Date, BNPP, acting through its London Branch, became the issuer of those securities originally issued by RBS that were transferred pursuant to the Part VII Scheme. Immediately after the transfer of those securities to BNPP, acting through its London Branch, the role of the issuer under those securities was transferred, also under the terms of the Part VII Scheme, to BNPP IBV, a wholly owned subsidiary of BNPP. As part of the Part VII Scheme, BNPP guarantees all the obligations of BNPP IBV arising in respect of the transferred securities.

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”, in its capacity as issuer of the transferred securities, being construed as references to “BNPP IBV”.

Details of the securities that have transferred under the Part VII Scheme as well as further information on the Part VII Scheme generally can be viewed at <http://warrants.bnpparibas.com/>

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.

Open End Certificates on the ABN AMRO Natural Gas Index (Total Return) (in USD)

25 April 2006

FINAL TERMS AND CONDITIONS

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. nor any of the companies in the ABN AMRO group for information, advice or recommendations of any sort other than the factual terms of the transaction. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

Time Table	
Subscription Period:	until 28 April 2006 (17.30 CET or earlier)
Pricing Date:	2 May 2006
Launch Date:	4 May 2006
Issue and Payment Date:	4 May 2006
Listing Date:	4 May 2006
Issuer:	ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa3, S&P AA-)
Lead Manager:	ABN AMRO Bank N.V.
Index:	ABN AMRO Total Return Natural Gas Index (" Natural Gas Index ")
Description:	A certificate without fixed expiration that tracks the performance of the Shares being comprised in the Natural Gas Index as described in the attached Natural Gas Index Description less the Management Fee. Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates at any time, either by giving 12 months notice, commencing one Business Day after the Issue Date or in the event of there being an Extraordinary Early Termination Event.
Reuters Code (Index):	.ABNZNGAS
Bloomberg Code (Index):	ABNZGAS
Spot:	101.80
Exchange(s):	Each exchange or quotation system from which the Index Calculator takes the prices of the shares that comprise the Index
Indicative Issue Price:	USD 100 (including an up-front fee of 1%)
Number of Certificates issued:	100,000
Nominal Amount:	USD 10,000,000
Trading Day:	Any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Relevant Exchanges other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time
Business Day:	Any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York
Initial Amount:	USD 99
Certificate Value:	(i) On the Pricing Date: $CV_0 = IA$
	Where:

	<p>CV_0 = certificate value on the Pricing Date; and IA = Initial Amount</p> <p>(ii) On any Trading Day t:</p> $CV_t = \frac{CV_{t-1}}{I_{t-1}} \times I_t \times (1 - MF_t)$ <p>Where:</p> <p>CV_t = certificate value on Trading Day t CV_{t-1} = certificate value on previous Trading Day ($t-1$) I_t = official closing level of the Index on Trading Day t I_{t-1} = official closing level of the Index on previous Trading Day ($t-1$) MF_t = Management Fee on Trading Day t</p>
Expiration Date:	Open End - No fixed Expiration Date
Cash Amount:	An amount (which shall be deemed to be a monetary value in the Certificate Settlement Currency) equal to the Certificate Value at the Valuation Time on the relevant Valuation Date
Management Fee:	<p>An amount calculated by the Calculation Agent on a daily basis in accordance with the following formula:</p> $MF_t = F \times DCF(t - 1, t)$ <p>Where:</p> <p>MF_t = Management Fee on Trading Day t F = Fee Rate $DCF(t - 1, t)$ = day count fraction between Trading Day ($t-1$) and Trading Day t</p>
Day Count Fraction (DCF):	The number of calendar days between the relevant Trading Day (including) and the previous Trading Day (excluding) divided by 360.
Fee Rate:	The per annum percentage rate determined by the Calculation Agent in its sole discretion on each Management Fee Reset Date as being applicable until the occasion upon which it is determined, subject to a maximum of 1.5% per annum. The initial Fee Rate is 1.0% per annum.
Management Fee Reset Date:	The last Business Day of each calendar quarter period from August 2006
Exercise:	Holder is entitled, notwithstanding the Issuer having exercised its right of termination, to exercise the certificates on an annual basis on specified Exercise Dates against payment of the Cash Amount
Exercise Date:	Five Business Days prior to a scheduled Valuation Date
Valuation Date:	(i) Upon Exercise, the Scheduled Valuation Date or, (ii) in case of an Issuer Call, the Issuer Call Date or (iii) upon Extraordinary Early Termination, the Extraordinary Early Termination Date
Valuation Time:	The time with reference to which the Index Calculator calculates the daily value of the Index
Scheduled Valuation Dates:	28 April of each year or, if such date is not a Trading Day the following Trading Day, commencing one year after the Issue Date
Issuer Call:	The Issuer is entitled to terminate the certificates at any time, by giving twelve months notice, commencing one Business Day after the Issue Date against payment of the Early Termination Amount
Issuer Call Date:	The date specified in the notice notifying certificate holders that the Issuer wishes to terminate the certificates
Early Termination Amount:	For each Certificate an amount (which shall be deemed to be a monetary value in the Certificate Settlement Currency) equal to the Certificate Value at the Valuation Time on the Issuer Call Date
Extraordinary Early Termination Event:	If the total number of Natural Gas Index Components is less than the Minimum Number of Natural Gas Index Components, then the day on which this occurs shall be the Extraordinary Early Termination Date. Upon such Extraordinary Termination Event the Certificates terminate automatically with two Business Days advance notice against payment of the "Extraordinary Early Termination Amount".
Extraordinary Early Termination Amount:	For each Certificate an amount (which shall be deemed to be a monetary value in the Certificate Settlement Currency) equal to the Certificate Value at the Valuation

	Time on the Extraordinary Early Termination Date
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date, Early Termination Date or, if applicable, the Extraordinary Early Termination Date
Certificate Settlement Currency:	USD
Calculation Agent:	ABN AMRO BANK N.V.
Index Calculator:	Standard & Poor's, 55 Water Street, New York, NY 10041
Clearing:	SIS (Sega Intersettle), EUROCLEAR, Clearstream Luxembourg
Classification for EU Savings Directive:	Category 9
Listing:	SWX Swiss Exchange
Secondary Settlement:	Trade Date + 3 Business Days
Indicative Spread:	1.5 % (under normal market circumstances)
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Associated Risks:	Please refer to Appendix A and Adjustment Provisions
ISIN:	CH0025218212
SYMBOL:	ERDUS
Valoren:	2'521'821
Common Code:	25128621
Applicable law:	English
Selling restrictions:	No sales permitted into the U.S. or to U.S. persons, no sales permitted into the Netherlands or to Dutch persons unless by way of public offer, standard U.K. and Japan selling restrictions
Quotes / Information	
Info Line:	+41 (0)1 631 62 62
Trading Line:	+44 (0)20 7678 4832
Fax Line:	+41 (0)1 631 48 34
E-mail:	abnamro.pip@ch.abnamro.com
Reuters:	AAHCH
Bloomberg:	AACH
Postal Address:	ABN AMRO Bank N.V Beethovenstrasse 33 / P.O. Box 2065 CH-8022 Zürich
Internet:	www.abnamromarkets.ch

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation

ABN AMRO has developed and is responsible for the methodology that is employed in connection with the ABN AMRO Natural Gas Index. Standard & Poor's has provided a contribution to the ABN AMRO Natural Gas 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 Natural Gas Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. ABN AMRO has developed, maintained and is the sole party responsible for the methodology that is employed in connection with the ABN AMRO Natural Gas Index.

Appendix A

Disclaimer

WARNING: This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation.

WARNING: The contents of this document have not been reviewed by any regulatory authority in the countries in which it is distributed. Investors are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Due to the proprietary nature of this proposal please understand that it is confidential. This material is intended solely for the use of the intended recipient(s) and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without the express authority of ABN AMRO.

Any purchase of the Certificates should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to ABN AMRO that (i) it consents to the provision by ABN AMRO to any governmental or regulatory authority of any information regarding it and its dealings in the Certificates as required under applicable regulations and/or as requested by any governmental or regulatory authority; and (ii) it agrees to promptly provide to ABN AMRO, or directly to the relevant governmental or regulatory authority (and confirm to ABN AMRO when you have done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests.

From time to time the Issuer may enter into and receive the benefit of generic commission, discount and rebate arrangements from hedge providers and other transaction counterparties, and reserves the right to retain any such amounts received without any obligation to pass the benefit of the rebates to investors in the Certificates.

The information set out in this document is a summary of some of the key features of the Certificates. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the full terms and conditions of the Certificates.

Selling restrictions

General. No action has been taken or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates, may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable laws and regulations and would not impose any obligation on the Issuer.

US, Netherlands and UK. The Certificates may not be offered or sold within the United States or the Netherlands or, to or for the benefit of, US persons, Dutch persons or private customers in the United Kingdom

Risk factors

Investment in the Certificates involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Certificates, the following does not intend to describe all possible risks of such an investment:

- (a) **Open End Certificates.** Open End Certificates are investment instruments which, at exercise or termination pay an amount equal to the level of the Underlying subject to the certificate entitlement, foreign exchange rate and expenses. As such, they entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost, in the event that the Underlying is valued at zero. The investor should be aware that the issuer is entitled to terminate the Certificates under certain circumstances against payment of a termination Amount. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the Underlying
- (b) **Investment Risks.** The price at which a holder will be able to sell Certificates prior to exercise or termination may be at a potentially substantial discount to the market value of the Certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

The price of the Certificates may fall in value as rapidly as it may rise and investors may not get back the amount invested. The price of the Certificates may be affected by a number of factors, including changes in the value and volatility of the Underlying, the creditworthiness of the Issuer, changes in foreign exchange rates and economic, financial and political events that are difficult to predict. The past performance of the Underlying or other securities or derivatives should not be taken as an indication of the future performance of the Underlying or other securities or derivatives during the term of the Certificates.
- (c) **Suitability of the Certificates.** The purchase of the Certificates involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. Investors should carefully consider whether the Certificates are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. If in any doubt, investors should obtain relevant and specific professional advice before making any investment decision. In structuring, issuing and selling the Certificates, ABN AMRO is not acting in any form of fiduciary or advisory capacity.
- (d) **Creditworthiness of Issuer.** The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Investors in the Certificates are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person.

- (e) **Secondary market trading.** No assurance can be given that any trading market for the Certificates will exist or whether any such market will be liquid or illiquid. While the Issuer expects to make a market in the Certificates, it is not obliged to do so. Any market making activity if commenced may be discontinued at any time. If the Certificates are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Certificates may be adversely affected.
- (f) **Conflicts of interest.** ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Underlying or other securities or derivatives that may affect the value of the Certificates; and/or (ii) possess or acquire material information about the Certificates, the Underlying or other securities or derivatives that may affect the value of the Certificates. If applicable, ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of the Underlying. Such activities and information may cause consequences that are adverse to the interests of the investors in the Certificates or otherwise create various potential and actual conflicts of interest. ABN AMRO has no obligation to disclose such activities or information or other potential and actual conflicts of interest and may engage in any such activities without regard to the interests of the investors in the Certificates or the effect that such activities may directly or indirectly have on the Certificates.
- (g) **Hedging activities.** Notwithstanding any communication that you may have had with ABN AMRO in respect of the manner in which ABN AMRO may establish, maintain, adjust or unwind the Hedge Positions (i) ABN AMRO may in its absolute discretion determine when, how or in what manner it may establish, maintain or adjust or unwind its Hedge Positions; (ii) ABN AMRO may, but is not obliged to, hedge the Certificates dynamically by holding a corresponding position in the Underlying or any other securities, derivatives or otherwise; (iii) any Hedge Positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.
- (h) **Quanto feature.** If applicable, the quanto feature cancels the currency exposure on the product payoff at exercise or termination. Hence, on maturity or expiration, a product denominated in a currency different to the underlying asset(s) currency, will have its payoff calculated only on the performance of the underlying asset(s), with no account taken for the exchange rate between the two currencies at such time. During the life of the product, this non-exposure to currency may come at a cost or benefit depending on the difference between the domestic and foreign interest rates and the exchange rate between the two currencies.
- (i) **Averaging.** If applicable, prospective purchasers or holders of the Securities should be aware that the calculation of the final redemption formula is not based on a single closing level of the Underlying, but on the average of the closing levels of the Underlying on the averaging dates. This may have the effect that the final calculation level can be well below the price of the Underlying at exercise.
- (j) **Market Disruption.** The calculation agent for the Certificates may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may affect the value of the Certificates and/or delay settlement in respect of the Certificates.
- (k) **FX market disruption.** Investors should note that all payments on expiry or a secondary market purchase by the Issuer are subject to the ability of the Issuer to (i) sell the underlying asset(s); (ii) convert the currency of an underlying asset into the currency of the Certificates; and (iii) transfer the currency of the Certificates from accounts in the country where an underlying asset is located to accounts outside that country. The occurrence of any of these events may affect the value of the Certificates and and/or delay settlement in respect of the Certificates or, if such events result in settlement being delayed for the period specified in the terms and conditions for the Certificates, may result in all obligations of the Issuer in respect of the Certificates being extinguished.
- (l) **Emerging markets.** Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade and commodities prices; (iv) less liquidity of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyper-inflation); (vii) controls on investment and limitations on repatriation of invested capital; (viii) a higher degree of governmental involvement in and control over the economies; (ix) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (xi) less extensive regulatory oversight of securities markets; (xii) longer settlement periods for securities transactions; (xiii) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (xiv) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

APPENDIX B – Natural Gas Index Description

1. Definitions:

“**3 Month ADT**” means the average daily turnover of a Share Company in USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) calculated on the basis of the last 3 months, provided by Bloomberg using the <AVG_DAILY_VALUE_TRADED_3M> function or an equivalent;

“**ABN AMRO**” means ABN AMRO Bank N.V., incorporated under the laws of the Netherlands, acting through its branch in London, at 250 Bishopsgate, London EC2M 4AA;

“**Affected Index Component**” means an Index Component which is affected by De-listing;

“**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**” means a Natural Gas 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 Natural Gas Index Component is not subsequently listed or quoted on another stock exchange or quotation system acceptable to ABN AMRO);

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

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

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

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

“**Index Component Value**” means in relation to each Natural Gas Index Component i, an amount equal to the product of (a) Number of Shares i and (b) Price;

“**Index Launch Date**” means 04 April 2006;

“**Index Value**” means the value of the Natural Gas Index as described in more detail in section 5;

“**Initial Index Value**” means the value of the Natural Gas Index on the Index Launch Date as described in section 5;

“**Market Disruption Event**” means

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

- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives ABN AMRO (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Settlement Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the ABN AMRO considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the currency in which the Share is traded, which may affect the ownership in and/or the transferability of the currency in which the Share is traded; 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 currency in which the Share is traded;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the currency in which the Share is traded;

“**Minimum Number of Natural Gas Index Components**” means 7 Natural Gas Index Components;

“**Natural Gas Ratio**” means for each Share Company the percentage of its revenues that comes from, but is not limited to, the exploitation, distribution, sales and transportation of Natural Gas as published by the Index Calculator;

“**New Share**” means a Share which following the Substitution Date will be included in the Natural Gas Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each Natural Gas Index Component i:

(A) on the Index Launch Date:

$$\frac{\text{Initial Index Value}}{\text{Number of Natural Gas Index Components} \times \text{Price } i}$$

(B) on each Re-weighting Date:

$$\frac{\text{Index Value before rebalance}}{\text{Number of Natural Gas Index Components} \times \text{Price } i}$$

(C) on each Substitution Date:

For all Shares i_{new} to enter in the Natural Gas Index:

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

Whereby

M = number of new Index Components entering the Natural Gas Index on the Substitution Date;

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

“**Price**” means in respect of each Share, the last traded 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 a Share of a Qualifying Share Company;

“Qualifying Share Company” means a Share Company complying with the Selection Criteria;

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

“Re-weighting Date” means 04 April and 04 October of each year starting 04 October 2006 or, if such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event;

“Settlement Currency” means USD;

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

“Share Companies” means the companies which are for the time being included in the Natural Gas Index or in the Natural Gas Reserve Universe respectively, and **“Share Company”** being construed accordingly;

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

“Substitution Event” means that a Natural Gas Index Component is affected by a De-listing;

“Target Number” means 15 Natural Gas Index Components;

“Technical Constraints” means the ABN AMRO’s inability 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 ABN AMRO to make a take-over bid, or due to any internal constraints;

“Transaction Price” means the Price at which the relevant Share would notionally have been acquired or disposed of (as appropriate) at the relevant time as such Share is notionally included in or removed from the Index. Where a Share is to be notionally removed from the Index, its transaction price shall be on the basis of its disposal and where a Share is notionally to be included, its transaction price shall be on the basis of its acquisition; and

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

2. General description

The index (“**Natural Gas Index**” or “**Index**”) tracks the performance of 15 companies that are classed in the Index Calculator’s database under “Natural Gas” according to the S&P industry classification, as determined in the reasonable discretion of the Index Calculator. Each company classed in the Index Calculator’s database under “Natural Gas” a “**Natural Gas Related Company**” and “**Natural Gas Related Companies**” being construed accordingly. The Index shall be initially equally weighted.

3. Initial Natural Gas Index Composition

On the Index Launch Date, the Natural Gas Index will initially comprise of the Shares of the following Share Companies as selected by the Index Calculator (each a “**Natural Gas Index Component**” and together the “**Natural Gas Index Components**”).

No.	Initial Index Weight	Share Company	Bloomberg Code	Primary Exchange	Total Market Capitalisation (Mln USD) *	% Revenues from Natural Gas
1	6.67%	OAO GAZPROM-SPON ADR REG S	OGZD LI Equity	London Intl	196,253	100%
2	6.67%	ENBRIDGE INC	ENB CN Equity	Toronto	10,533	100%
3	6.67%	EL PASO CORP	EP UN Equity	New York	7,924	100%
4	6.67%	AUSTRALIAN GAS LIGHT COMPANY	AGL AU Equity	ASX	6,159	100%
5	6.67%	QUESTAR CORP	STR UN Equity	New York	5,832	100%
6	6.67%	ENAGAS	ENG SM Equity	Continuous	4,717	100%
7	6.67%	EQUITABLE RESOURCES INC	EQT UN Equity	New York	4,343	100%
8	6.67%	ENERGY TRANSFER PARTNERS LP	ETP UN Equity	New York	3,964	100%
9	6.67%	WESTERN GAS RESOURCES INC	WGR UN Equity	New York	3,365	100%
10	6.67%	ONEOK INC	OKE UN Equity	New York	2,854	100%
11	6.67%	NATIONAL FUEL GAS CO	NFG UN Equity	New York	2,673	100%
12	6.67%	SOUTHERN UNION CO	SUG UN Equity	New York	2,646	100%
13	6.67%	KOREA GAS CORPORATION	036460 KS Equity	Korea SE	2,444	100%
14	6.67%	NORTHERN BORDER PARTNERS-LP	NBP UN Equity	New York	2,190	100%
15	6.67%	BOARDWALK PIPELINE PARTNERS	BWP US Equity	New York	2,089	100%

* As of 13 March 2006

Source: Bloomberg

The Natural Gas Index Components shall be initially equally weighted at 1/15=6.67% in the Natural Gas Index based on the Price of each of the Natural Gas Index Components on the Index Launch Date.

4. Natural Gas Index Selection Criteria (“Selection Criteria”)

To qualify for inclusion in the Natural Gas Index, a Share Company must meet the following selection criteria:

- (i) The Share Company must be a Natural Gas Related Company which either (i) is included in the Natural Gas Index on the Index Launch Date, or (ii) is part of the Natural Gas Reserve Universe (see 7 below);
and
- (ii) At the date of selection
 - a. the Share Company must have a minimum total market capitalisation of min. USD 1,000,000,000 or the equivalent amount in another currency as published on the respective Bloomberg page <Bloomberg Code Equity DES>; and
 - b. the Share Company must show a 3 Month ADT of minimum USD 1,000,000;

If the above mentioned data provider page is not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator;

and

- (iii) a. Only Share Companies listed on official stock exchanges from the following countries qualify for inclusion in the Natural Gas Index:

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

and

- b. In addition to this rule, Share Companies listed on official stock exchanges in the countries listed below qualify for inclusion in the Natural Gas Index. In this case, at first instance the Share Companies' ADRs listed in New York or GDRs listed in London, when available, will be considered.

If, however, the Share Companies' ADRs listed in New York or GDRs listed in London are not available or do not comply with all of the Selection Criteria, then Shares listed on official stock exchanges where such Shares have their primary listing or are mainly traded will be considered instead.

Hong Kong	Korea
Malaysia	Thailand
Taiwan	

and

- c. In addition to this rule, Share Companies listed on official stock exchanges in the countries listed below qualify for inclusion in the Natural Gas Index. In this case only the Share Companies' ADRs listed in New York or GDRs listed in London will be considered.

Argentina	Morocco
Bahrain	Nigeria
Brazil	Oman
Bulgaria	Pakistan
Chile	Peru
China	Philippines
Colombia	Romania
Croatia	Russia
Egypt	Saudi Arabia
South Africa	Indonesia
Sri Lanka	Israel
Jordan	Turkey
Venezuela	Mexico
Zimbabwe	India

5. Natural Gas Index Composition and Method of Calculation

The value of the Natural Gas Index ("**Index Value**") will be calculated and published by the Index Calculator on every Business Day t according to the following formula:

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

If, in the determination of the Index Calculator (upon consultation with ABN AMRO), 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 (upon consultation with ABN AMRO) determines that there is no Market Disruption Event, unless the Index Calculator (upon consultation with ABN AMRO) determines that there is a Market Disruption Event occurring on each of the five Business Days immediately following the original Business Day on which (but

for the Market Disruption Event) the Index Value would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator (upon consultation with ABN AMRO) 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 (upon consultation with ABN AMRO) determines to be relevant.

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

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

whereby

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

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

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

On the Index Launch Date the Initial Index Value will be USD 100.00 ("**Initial Index Value**").

6. Re-weighting of the Natural Gas Index

The Index Calculator shall make periodical adjustments to the Natural Gas Index on each Re-weighting Date ("**Re-weighting**"). Natural Gas Related Companies that do not fulfil all of the Selection Criteria stipulated in Section 4 on the Re-weighting Date do not qualify for inclusion in the Natural Gas Index. If the number of Natural Gas Index Components immediately prior to a Re-weighting Date is less than the Target Number, then the number of Natural Gas Index Components may be increased up to the Target Number according to the Selection Criteria, as determined in the reasonable discretion of the Index Calculator. Re-weighting of the Natural Gas Index will apply with immediate effect.

On each Re-weighting Date, the procedure for the periodical selection ("**Selection Procedure**") Natural Gas Index Components is:

1. A list is compiled of all Natural Gas Related Companies that fulfil the Selection Criteria stipulated in Section 4.
2. The total market capitalisation expressed in USD or the equivalent amount in another currency as published on the respective Bloomberg page <Bloomberg Code Equity DES> is assigned to each Natural Gas Related Company.
3. The 3 Month ADT is assigned to each Natural Gas Related Company. If there is more than one class of Shares, then the highest 3 Month ADT. Only the class of Shares with the highest 3 Month ADT will qualify for selection.
4. The Natural Gas Ratio is assigned to each Natural Gas Related Company.
5. The Natural Gas Related Companies are ranked according to the Natural Gas Ratio (highest to lowest). The Natural Gas Related Company with the highest Natural Gas Ratio is listed first with a rank equal to 1. If the Natural Gas Ratio of a Natural Gas Related Company is equal to that of another Natural Gas Related Company, then the Natural Gas Related Company with the highest total market capitalisation will be ranked higher.
6. The ranking must contain a number of Natural Gas Related Companies greater than or equal to the Minimum Number of Natural Gas Index Components. If this condition is not fulfilled, then the Natural Gas Index ceases to exist.
7. Natural Gas Related Companies with a ranking of 1 to 7 will be selected for inclusion in the Natural Gas Index by definition, regardless of whether these Natural Gas Related Companies are already included in the Natural Gas Index.
8. Natural Gas Related Companies ranked 8 or lower, if any, will be selected for inclusion in the Natural Gas Index until the number of Natural Gas Index Components is equal to the Target Number.
9. Natural Gas Related Companies ranked 16th or lower will not be selected for inclusion in the Natural Gas Index, but shall be included in the Natural Gas Reserve Universe.

ABN AMRO may, but is not obliged to, refuse to include in the Natural Gas Index such Natural Gas Related Companies selected by the Index Calculator for notional inclusion in the Natural Gas Index which does not comply with the Selection Procedure or due to Technical Constraints.

d. a Share Company with more than one listing will not be included more than once in the Natural Gas Index. When selecting a particular class of a company's shares, the class of shares with the highest value of 3 Month ADT will be selected

Shares shall be weighted equally with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from Re-weighting Date.

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

If, in the determination of the Index Calculator (upon consultation with ABN AMRO), a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Index Calculator (upon consultation with ABN AMRO) determines that there is no Market Disruption Event, unless the Index Calculator (upon consultation with ABN AMRO) determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date (regardless of the Market Disruption Event); and (ii) the Index Calculator (upon consultation with ABN AMRO) 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 (upon consultation with ABN AMRO) determines to be relevant.

7. “Natural Gas Reserve Universe” and Selection Criteria

On the Index Launch Date, the Natural Gas Reserve Universe shall comprise Qualifying Share Companies, which are not included in the Natural Gas Index (each a “**Natural Gas Reserve Universe Component**” and together the “**Natural Gas Reserve Universe Components**”) but nevertheless qualify for selection in the Natural Gas Index in accordance with the Selection Criteria set out in 4.

The Index Calculator shall make adjustments to the Natural Gas Reserve Universe on each Re-weighting Date or Substitution Date. Companies that do not fulfil all of the Selection Criteria stipulated in Section 4 on the Re-weighting Date or Substitution Date do not qualify for inclusion in the Natural Gas Reserve Universe.

The Natural Gas Reserve Universe Components are ranked according to Natural Gas Ratio (highest to lowest). The company with the highest Natural Gas Ratio is listed first with a rank equal to 1. If the Natural Gas Ratio of a company is equal to that of another company, then the company with the highest total market capitalisation will be ranked higher.

8. Natural Gas Index Component Substitution

If a Substitution Event occurs, the Affected Index Component shall be substituted by a Natural Gas Reserve Universe Component on the Substitution Date.

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

- (i) Inclusion of the next eligible Qualifying Share of the Natural Gas Reserve Universe, which is ranked highest; and
- (ii) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components; and

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

If, in the determination of the Index Calculator (upon consultation with ABN AMRO), a Market Disruption Event has occurred on any Substitution Date, the substitution shall be postponed to the first succeeding Trading Day on which the Index Calculator (upon consultation with ABN AMRO) determines that there is no Market Disruption Event, unless the Index Calculator (upon consultation with ABN AMRO) 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 Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution Date (regardless of the Market Disruption Event); and (ii) the Index Calculator (upon consultation with ABN AMRO) 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 Shares and such other factors as the Index Calculator (upon consultation with ABN AMRO) determines to be relevant.

If the number of Natural Gas Index Components following a Substitution Event is smaller than the Minimum Number of Natural Gas Index Components, then the Natural Gas Index ceases to exist.

9. Publication of the Natural Gas Index

The daily prices of the Natural Gas Index will be published on Bloomberg page ABNZGAS and on Reuters page .ABNZGAS