



**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](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](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](http://www.investors.rbs.com/RBS_NV).

# Open End Certificates on the S&P Custom/ABN AMRO Africa Resources Index

**Final Termsheet, 4 April 2007**

Open-ended USD

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. Due to the proprietary nature of this proposal please understand that it is confidential.

Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa3, S&P AA-)			
Lead Manager:	ABN AMRO Bank N.V.			
Calculation Agent:	ABN AMRO Bank N.V.			
Time table				
Pricing Date:	11 April 2007			
Launch Date:	12 April 2007			
Issue Date:	12 April 2007			
Listing Date:	12 April 2007			
Public Offer Date:	12 April 2007			
Specific Offering Terms				
Offering:	Open End Certificates (the “ <b>Certificates</b> ” or individually the “ <b>Certificate</b> ”)			
Underlying:	S&P Custom/ABN AMRO Africa ex South Africa Resources TR Index			
Reuters Code:	.ABNZAFRI			
Bloomberg Code:	ABNZAFRI			
Spot:	100 (as of 29 March 2007)			
Underlying Currency:	EUR			
Index Calculator:	Standard & Poor's			
Underlying Isin Code	N/A			
Issue Price:	USD 100			
Number of Certificates Issued:	50,000			
Initial Cash Amount:	USD 100			
Settlement Currency	USD			
Nominal Amount: (Number of Certificates Issued x Issue Price)	USD 5,000,000			
Applicable Security numbers:	ISIN:	Symbol:	Valoren:	Common:
	CH0030393208	AFRIU	3039320	TBD

## Standard Product Terms

Description:	A certificate without fixed expiration that tracks the performance of the Shares being comprised in the Index as described in the attached Index Description (Appendix B) less fees. Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates under certain conditions.
--------------	---

Certificate Value:	<p>An amount determined by the Calculation Agent in accordance with the following formula:</p> <p>(i) On the Pricing Date:  <math>CV_0</math> = Initial Cash Amount</p> <p>(ii) On any Trading Day t:  <math display="block">CV_t = I_t \left( \frac{CV_{t-1}}{I_{t-1}} - \frac{FX_t}{FX_{t-1}} \right) + F \cdot DCF(t-1, t)</math></p> <p>Where:  <math>CV_t</math> = certificate value on Trading Day t  <math>I_t</math> = closing level of the Index on Trading Day t  <math>I_{t-1}</math> = closing level of the Index on previous Trading Day t-1  F = Fee Rate  DCF(t-1,t) = day count fraction between (t-1) and t Trading Days  <math>FX_t</math> = FX Rate on Trading Day t  <math>FX_{t-1}</math> = FX Rate on Trading Day t-1</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:	1% per annum
FX Rate:	EUR/USD fixings price as quoted on Bloomberg page WMCO (currently published at 3 p.m. London Time)
Exercise:	Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates
Exercise Date:	Three Business Days prior to a scheduled Valuation Date
Exercise Settlement Amount:	For each Certificate duly exercised, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Certificate Value at the Valuation Time on the relevant Valuation Date provided that the amount shall not be less than zero.
Valuation Time:	The time with reference to which the Index Calculator calculates the closing level of the Index
Valuation Date:	The last Trading Day of March each year commencing at least one calendar year after the Issue Date (each a "Valuation Date")
Expiration Date:	Not applicable, open ended
Early Termination:	The Issuer is entitled to terminate the Certificates on any Business Day upon 12 month's notice commencing 1 year after the Issue Date at the Early Termination Amount.
Early Termination 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 Settlement Currency) equal to the Certificate Value at the Valuation Time on the Early Termination Date provided that the amount shall not be less than zero.
Extraordinary Early Termination Event:	If the total number of Shares comprised in the Index is less than the Minimum Number of Index Components, then the day on which this occurs shall be the Extraordinary Early Termination Date. Upon such Extraordinary Termination the Certificates terminate automatically 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 Settlement Currency) equal to the Certificate Value at the Valuation Time on the Extraordinary Early Termination Date provided that the amount shall not be less than zero.
Adjustments Provisions:	The Calculation Agent may make adjustments to the terms of the Certificates if an event which affects the Underlying requires it. This may include an event which has a concentrating or diluting effect on the theoretical value of the Underlying.
Settlement:	Cash Settlement in case of Exercise, Early Termination and Extraordinary Early Termination

Settlement Date:	5 Business Days following the Valuation Date or the Early Termination Date or Extraordinary Early Termination Date
Business Day:	London and Clearing Agent
Business Day Convention:	Following
Trading Day:	Any day on which the Index Calculator calculates and publishes the closing level of the Index according to its rules
Form:	Global Bearer: Permanent
Applicable law:	English
Associated Risks:	Please refer to Appendix A and Adjustments Provisions
Selling restrictions:	Private placement selling restrictions apply in all non-public offer countries (if any). No sales permitted in the U.S. or to U.S. persons, standard U.K. selling restrictions apply.

### Primary and Secondary Market

Listing:	SWX Swiss Exchange
Market Making Spread:	ABN AMRO Bank N.V. intends to offer a daily secondary market with an indicative bid/offer spread at 2.5%
Secondary Settlement:	Trade Date + 3 Business Days.
Minimum Trading Size:	1
Clearing System Trading Size:	1
Clearing:	SIS (Sega Intersettle), EUROCLEAR, Clearstream Luxembourg
CH Classification for EU Savings Directive:	Category 9

### 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

ABN AMRO has developed and is responsible for the methodology that is employed in connection with the S&P Custom/ABN AMRO Africa ex South Africa Resources TR Index. Standard & Poor's has provided a contribution to the S&P Custom/ABN AMRO Africa ex South Africa Resources TR Index in a limited manner. Standard & Poor's contribution is limited to providing consulting services to ABN AMRO and performing calculations and data distribution in connection with the Index as well as maintenance of the Index. Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the S&P Custom/ABN AMRO Africa ex South Africa Resources TR 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 S&P Custom/ABN AMRO Africa ex South Africa Resources TR 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.

This Investment Product is issued by ABN AMRO Bank N.V., London Branch, which holds the only legally binding terms (including risk and legal considerations) and which is available upon request.

The terms and conditions set out in this document are during the subscription period only indicative, no assurance can be given that such an issue could in fact be arranged and that no specific issuer is obligated to issue such securities or obligations. This document is neither a simplified prospectus as stated in Art. 5 Collective Investment Law ("CISA") nor a prospectus in accordance with Art. 652a / Art. 1156 Swiss Code of obligation. **This product is not an investment fund and therefore not subject to supervision by the Swiss Federal Banking Commission. As a consequence, the investor does not benefit from the specific investor protection provided under the Collective Investment law ("CISA"). Investors in the Certificates are exposed to the credit risk of the issuer.**

### 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.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

**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 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) **Early termination.** The Issuer may terminate the Certificates if it determines that it has become unlawful for the Issuer to perform its obligations under the Notes or its ability to source a hedge or unwind an existing hedge in respect of the Certificates is adversely affected in any material respect. If the Issuer terminates early the Certificates, the Issuer will, if and to the extent permitted by applicable law, pay a holder of the certificates an amount determined to be its fair market value immediately before such termination notwithstanding such circumstances less the actual cost to the Issuer of unwinding any underlying related hedging arrangements.
- (h) **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.
- (i) **Adjustments.** The Issuer may make adjustments to the terms of the Certificates if an event which affects an underlying asset requires it. This may include any event which has or may have a concentrating or diluting effect on the theoretical value of any underlying asset, including, without limitation, any cash dividend or other cash distribution, stock dividend, bonus issue, rights issue, or extraordinary dividends, or the insolvency of the issuer of the Underlying, nationalisation of the assets of the issuer of the Underlying and delisting or suspension of the Underlying.
- (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. A Market Disruption Event includes any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located and the inability of ABN AMRO to unwind its hedge or related trading position relating to the Underlying due to illiquidity. Upon the occurrence of Market Disruption Event, the determination of the closing price of the Underlying will be made on the first succeeding exchange business day on which there is no Market Disruption Event whereas such Market Disruption Event has continued for five consecutive exchange business days after the original determination date such fifth exchange business day is deemed to be the Valuation Date and the Calculation agent shall determine the good faith estimate of the value for the Underlying on such exchange business day. The final settlement date (or the settlement date in respect of an early termination or redemption date) will be delayed accordingly.
- (k) **FX market disruption.** If applicable, 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.** If applicable, 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.
- (m) **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.
- (n) **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.

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

### 1. General Description

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

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

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

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

### 2. Initial Index Composition and Minimum Number of Index Components

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

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

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

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

*All data as of 21 March 2007, Sources: Bloomberg*

### 3. Index Selection Criteria and Selection Procedure

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

- (i) The Security must qualify as an Authorised Asset; and
- (ii) At the date of selection only:
  - a. The company which is the issuer of a Security must have a market capitalisation greater than EUR 150,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”), if any; and



- b. The Security must have an ADT 3M greater than EUR 500,000 ("**Minimum Liquidity**"); and
- c. The company which is the issuer of the Security must derive more than 50% of its revenues from commodities business in Africa excluding South Africa, as determined by the Index Calculator;

and

- (iii) Only those Securities which do not meet Technical Constraints will be included in the Index.

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

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

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

#### 4. Index Calculation

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

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

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

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

whereby

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

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

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

#### 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 Constraints Event has occurred and the number of Index Components is below the Target Number, the number of the Index Components may be increased up to the Target Number of Components on the current Re-weighting Date according to the Selection Procedure.

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

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

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

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

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

## 7. Corporate actions

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

## 8. Publication of the Index

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

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

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

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index Value will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Index Calculator determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the 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, at its sole and absolute discretion, determines to extend such period. Any suspension of calculation of the Index while a new Index Calculator is appointed will be treated as if it were a Market Disruption Event.

## 12. Notice

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

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

## 13. Definitions

“**ADT 3M**” means the average daily value traded of a Security. The ADT 3M is calculated on the basis of the last 3 months in EUR or the equivalent amount in another currency calculated by applying the Exchange Rate. The ADT 3M is provided by Bloomberg using the <AVG\_DAILY\_VALUE\_TRADED\_3M> function or an equivalent;

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

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

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

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

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

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

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

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

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

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

**“Index Launch Date”** means 29 March 2007;

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

**“Market Disruption Event”** means

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

- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Index Sponsor considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency; or
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency; or
- Limitations on repatriation of invested capital in the country of the principal financial centre of the Underlying Currency; or
- Any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the Underlying Currency which deprives the Index Sponsor (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or
- Bankruptcy. The Share Company files for liquidation and the Shares cease to trade or are de-listed;

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

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

(A) on the Index Launch Date:

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

(B) on each Re-weighting Date:

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

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

(i) if Share j is substituted by Share k

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

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

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

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

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

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

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

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

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

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

**“Re-weighting Date”** means semi-annually, 29 March and 29 September of each year from and including the 29 September 2007. If such day is not a Trading Day, the following Trading Day, subject to a Market Disruption Event. The Index Calculator may, with the prior written consent of the Index Sponsor, determine any Trading Day to be a Re-Weighting Date, and will if required for regulatory or legal reasons declare more frequent Re-Weighting dates as deemed appropriate at its sole and absolute discretion;

**“Security”** means each listed ordinary share or units of a company or if no ordinary shares are listed, the preferred share of the company or American 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 EUR;

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

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

**“Target Number”** means 10 Shares;

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

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

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

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

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

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

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