



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.

FINAL TERMS

DATED 23 MARCH 2007



500,000 OPEN END CERTIFICATES ON THE ABN AMRO OIL & GAS SERVICES TR INDEX

“ABN AMRO OIL & GAS SERVICES CERTIFICAAT”

ISSUE PRICE: EUR 10.15

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Certificates dated 1 July 2006 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

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

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

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

Issuer: ABN AMRO Bank N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA

Clearing Agents: Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)
 Euroclear Bank S.A./N.V. as operator of the Euroclear system
 Clearstream Banking SA

Launch Date: 26 March 2007

Issue Date: 29 March 2007

Listing: Eurolist by Euronext Amsterdam N.V.

Listing Date: 29 March 2007

Pricing Date: 23 March 2007

Admission to trading: Application will be made for the Securities to be admitted to trading on Euronext Amsterdam N.V. with effect from 26 March 2007

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Registrar: None

Agent(s): ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands

Calculation Agent: ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA

Indication of yield: Not Applicable

INDEX OPEN END CERTIFICATES

Series:	<i>Open End Certificates on the ABN AMRO Oil & Gas Services TR Index “ABN AMRO Oil & Gas Services Certificaat”</i>
Issue Price:	EUR 10.15
Additional Market Disruption Events:	<p>The events listed below shall also be deemed to be a Market Disruption Event, including but not limited to the following:</p> <ul style="list-style-type: none">(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or(ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on the Valuation Date or the Issuer Call Date in the inter-bank market; or(iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or(iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or(v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or(vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or(viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or

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

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

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

Where:

“**Relevant Currency**” means the lawful currency of Malaysia from time to time; and

“**Relevant Currency Exchange Rate**” means the rate of exchange between the Relevant Currency and the Settlement Currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time

Business Day: As stated in Product Condition 1

Cash Amount: The Cash Amount on the Launch Date is EUR 10 and thereafter the Cash Amount is calculated on a daily basis according to the following formula:

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

Where:

“**CA_t**” = Cash Amount on Trading Day t;

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

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

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

“**FX_t**” = The Exchange Rate on Trading Day t;

“**FX_{t-1}**” = The Exchange Rate on the immediately preceding Trading Day (t-1);

“**F**” = Index Fee; and

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

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

Dividends: Not Applicable

Entitlement: Not Applicable

Exercise Date: The third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3

Exercise Time: 10.00am Central European Time

Final Reference Price: An amount (which shall be deemed to be a monetary value in the Underlying Currency) equal to the level of the Index at the Valuation Time on a Trading Day, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines relevant

Index: ABN AMRO Oil & Gas Services TR Index (Bloomberg Code: ABNZOGTR <INDEX>) as described more particularly in the Appendix attached hereto

Index Fee: 1% per annum

Initial Reference Price: Not Applicable

Issuer Call Commencement Date: (i) The first Business Day following the three month period from (and including) the Issue Date or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, the first Business Day immediately following the Issue Date

Issuer Call Notice Period: (i) Three months or (ii) in the event that the Index Sponsor fails to calculate and/or publish the Index, immediately upon notice of termination of the Securities

Maximum Maintenance Fee: Not Applicable

Pricing Date(s): 23 March 2007

Relevant Number of Trading Days: For the purposes of :
Issuer Call Date: 180
Valuation Date: 180

Settlement Currency: EUR

Settlement Date: The fifth Business Day following the Valuation Date or the Issuer Call Date, as the case may be

Trading Day: As stated in Product Condition 1

Underlying Currency: USD

Valuation Date(s): The last Trading Day of March in each year, commencing from (and including) March 2008

Amendments to General Conditions and/or Product Conditions: Not Applicable

ISIN: NL0000833317

Common Code: 29326720

Fondscore: 83331

WKN: Not Applicable

Other Securities Code: Not Applicable

Other Provisions: Not Applicable

INFORMATION ON THE UNDERLYING

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

Index Disclaimer:

STANDARD & POOR'S DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE ABN AMRO OIL & GAS SERVICES TR INDEX, ANY DATA INCLUDED THEREIN, OR ANY DATA FROM WHICH IT IS BASED, AND STANDARD & POOR'S SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. STANDARD & POOR'S MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM THE USE OF THE ABN AMRO OIL & SERVICES TR INDEX. STANDARD & POOR'S MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE ABN AMRO OIL & GAS SERVICES TR INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL STANDARD & POOR'S HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. ABN AMRO HAS DEVELOPED, MAINTAINED AND IS RESPONSIBLE FOR THE METHODOLOGY THAT IS EMPLOYED IN CONNECTION WITH THE ABN AMRO OIL & GAS SERVICES TR INDEX. STANDARD AND POOR'S ROLE IS LIMITED TO PROVIDING CONSULTING SERVICES TO ABN AMRO AND PERFORMING CALCULATIONS AND DATA DISTRIBUTION IN CONNECTION WITH THE ABN AMRO OIL & GAS SERVICES TR 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 OIL & GAS SERVICES 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 ABN AMRO BANK N.V. OF THE INVESTMENT FUND OR VEHICLE.

RESPONSIBILITY

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

APPENDIX

ABN AMRO Oil & Gas Services 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 classed in the Index Calculator’s database under “Oil & Gas Equipment & Services” according to the GICS industry classification (each such company a “**Oil & Gas-related Company**” and together referred to as the “**Oil & Gas-related Companies**”) that are included in the Index. Only ordinary or preference shares, American Depository Receipts or Global Depository Receipts of such Oil & Gas-related 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 15%.

The Index shall comprise at any time the Minimum Number of Index Components and ceases to be calculated if there are less than 20 Qualifying Share Companies.

2. Initial Index Composition and Minimum Number of Index Components

The Index will initially comprise the Shares of the following 30 companies selected by the Index Calculator from Qualifying Shares on the Index Launch Date.

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

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

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (USD)	Initial Weight
New York	Common Stock	Schlumberger Ltd	SLB US	76,501	15.000%
New York	Common Stock	Halliburton Co	HAL US	32,005	12.496%
Milan	Common Stock	Tenaris SA	TEN IM	24,577	9.596%
New York	Common Stock	Baker Hughes Inc	BHI US	20,316	7.932%
New York	Common Stock	Weatherford International Ltd	WFT US	14,910	5.821%
New York	Common Stock	National Oilwell Varco Inc	NOV US	13,052	5.096%
Milan	Common Stock	Saipem SpA	SPM IM	11,771	4.596%
New York	Common Stock	Smith International Inc	SII US	8,879	3.467%
New York	Common Stock	BJ Services Co	BJS US	8,056	3.145%
EN Paris	Common Stock	Technip SA	TEC FP	7,181	2.804%
New York	Common Stock	Cameron International Corp	CAM US	6,551	2.558%
Oslo	Common Stock	Aker Kvaerner ASA	AKVER NO	6,241	2.437%
New York	Common Stock	Grant Prideco Inc	GRP US	5,930	2.315%
EN Amsterdam	Common Stock	SBM Offshore NV	SBMO NA	4,827	1.885%
EN Paris	Common Stock	CGG-Veritas	GA FP	4,822	1.883%
ASX	Common Stock	WorleyParsons Ltd	WOR AU	4,626	1.806%
New York	Common Stock	FMC Technologies Inc	FTI US	4,592	1.793%
Oslo	Common Stock	Aker ASA	AKER NO	4,216	1.646%
Oslo	Common Stock	Petroleum Geo-Services ASA	PGS NO	4,005	1.564%
Oslo	Common Stock	Acergy SA	ACY NO	3,559	1.390%
EN Amsterdam	Dutch Cert	Fugro NV	FUR NA	3,234	1.263%
Oslo	Common Stock	ProSafe SE	PRS NO	3,162	1.234%
New York	Common Stock	Tidewater Inc	TDW US	3,088	1.206%
EN Paris	Common Stock	Bourbon SA	GBB FP	2,994	1.169%
London	Common Stock	John Wood Group PLC	WG/ LN	2,815	1.099%

Relevant Exchange	Share	Share Company	Bloomberg	Market Capitalisation (USD)	Initial Weight
New York	Common Stock	Superior Energy Services	SPN US	2,680	1.046%
London	Common Stock	Petrofac Ltd	PFC LN	2,647	1.033%
Oslo	Common Stock	Subsea 7 Inc	SUB NO	2,395	0.935%
New York	Common Stock	SEACOR Holdings Inc	CKH US	2,319	0.905%
Oslo	Common Stock	TGS Nopec Geophysical Co ASA	TGS NO	2,259	0.882%

All data as of 14 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) The Security/company that is the issuer of the Security must be classed in the Index Calculator’s database under “Oil & Gas Services” according to the GICS industry classification; and
- (iii) At the date of selection only:
 - a. The company which is the issuer of a Security must have a market capitalisation greater than USD 400,000,000 (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on the respective Bloomberg page <Bloomberg Code Equity DES> (“**Minimum Market Capitalisation**”), if any; and
 - b. The Security must have an ADT 3M greater than USD 1,000,000 (“**Minimum Liquidity**”); and

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

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

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 USD (or the equivalent amount in another currency calculated by applying the Exchange Rate) as published on Bloomberg. The Qualifying Share Company with the highest market capitalisation is listed first with a rank equal to 1.
- (iii) If the Selection List comprises 30 or more Qualifying Share Companies, the top 30 Qualifying Share Companies using the above ranking, or, where the Selection List comprises less than 30 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 , ($i = 1, \dots, N$)

Number of Shares_{i,ex} = Number of Shares_i x [1 + D_j * Number of Shares_j / Index Value_{ex}]

whereby

Number of Shares_{i,ex} = Number of Shares of the ith Share following the ex-date;

D_j = Distributions of the jth Share; and

Index Value_{ex} = Index Value as defined above, but using the ex-dividend price of the jth 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 Shares meet the Selection Criteria.

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

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

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

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

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

6. Index Component De-listing and Removal, 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 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 ABNZOGTR and on Reuters page .ABNZOGTR. 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.

11. Termination

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

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

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

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

12. Notice

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

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 ABNZOGTR and on Reuters page .ABNZOGTR, the Index Sponsors web page www.abnamromarkets.com, or the Index Calculators webpage www.standardandpoors.com.

13. Definitions

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

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

“Authorised Country” means Australia, Canada, EU member states, Japan, Malaysia, Norway, Russia, Singapore and USA. 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 ABN AMRO Oil & Gas Services 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 14 March 2007;

“Index Sponsor” means ABN AMRO Bank N.V., acting through its London Branch, located at 250 Bishopsgate, London, EC2M 4AA or such other branch as it may from time to time determine;

“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 20 Shares;

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

(A) on the Index Launch Date:

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

(B) on each Re-weighting Date:

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

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

(i) if Share j is substituted by Share k

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

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

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

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

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

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

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

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

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

“Removal Event” means that a Share ceases to comply with any one or more of the Selection Criteria 4(i), 4(ii) and 4 (iv);

“Re-weighting Date” means semi-annually, 14 March and 14 September of each year from and including 14 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 Depository Receipt and Global Depository Receipt, and **“Securities”** shall be construed accordingly;

“Settlement Currency” means USD;

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

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

“Target Number” means 30 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 15% on the Index Launch Date and on each Re-weighting Date (weights in excess of 15% are redistributed pro rata among the other Shares):

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