

LAUNCHPAD PROGRAMME

SUPPLEMENT DATED 14 SEPTEMBER 2006



ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

THIRD SUPPLEMENT TO THE BASE PROSPECTUS RELATING TO

NOTES

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

This Supplement (the “**Supplement**”) to the Base Prospectus dated 7 July 2006 (the “**Notes Base Prospectus**”) relating to Notes issued under the LaunchPAD Programme (the “**Programme**”) established by ABN AMRO Bank N.V. (the “**Issuer**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and is prepared in connection with the Programme. Terms defined in the Notes Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Notes Base Prospectus as supplemented by the first supplement dated 21 August 2006 and the second supplement dated 13 September 2006.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer proposes to issue fund linked notes (the “**New Notes**”) under the Programme. Accordingly, the following amendments are made to the Notes Base Prospectus:

- the Product Conditions on pages 39 to 228 of the Notes Base Prospectus shall be deemed to be amended by insertion of the Product Conditions relating to the New Notes as set out in Annex A to this Supplement immediately before the heading entitled “Form of Final Terms” on page 229 of the Notes Base Prospectus;
- the form of Final Terms on pages 229 to 280 of the Notes Base Prospectus shall be deemed to be amended by the insertion of the text in Annex B immediately before the heading “Responsibility” on page 280 of the Notes Base Prospectus; and
- the Summary on pages 5 to 14 of the Notes Base Prospectus shall be deemed to be amended by the insertion of the text in Annex C immediately before the paragraph entitled Indicative Issue Price on page 12 of the Notes Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

ANNEX A

CONDITIONS: PRODUCT CONDITIONS RELATING TO FUND LINKED NOTES

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

1. DEFINITIONS

“**Agent**” means the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and, together, the “**Agents**” shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Basket**” means, unless for the relevant Series “Basket” is specified in the applicable Final Terms as being “Not Applicable”, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Business Day**” means, unless specified otherwise in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Coupon**” means, if the Securities are interest bearing, an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other

taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the net asset value (“NAV”) of each Reference Asset as quoted by the fund manager of the Reference Asset for each Valuation Date or the Issuer Call Date, as the case may be, 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 NAV can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the NAV of the Reference Asset for such date having regard to the then prevailing market conditions, the last reported price of the Reference Asset and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Fund Disruption Event” means each event specified as such in Product Condition 4 and any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms;

“Initial Reference Price” means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period and each Nominal Amount, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Interest Rate x Interest Rate Day Count Fraction;

“Interest Payment Dates” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date or the Issuer Call Date, as the case may be, and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date or the Issuer Call Date, as the case may be;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the termination of the Securities by the Issuer in accordance with Product Condition 3(b);

“Issuer Call Cash Amount” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the amount specified, or determined by the Calculation Agent in accordance with the formula specified, in the definition of Issuer Call Cash Amount for the relevant Series in the applicable Final Terms, less Expenses. The Issuer Call Cash Amount payable to a Holder shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Issuer Call Commencement Date” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each date specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such date is specified, the date specified as such in the notice delivered by the Issuer in accordance with Product Condition 3 or, if any such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day with respect to any Reference Asset in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Issuer Call Cash Amount having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent deems relevant;

“Issuer Call Notice Period” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Additional Market Disruption Events specified in the definition of the relevant Series in the applicable Final Terms;

“Maturity Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Nominal Amount” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Pricing Date” means the date or dates specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so required;

“Reference Asset” means each fund specified as such in the definition of Basket in the applicable Final Terms or, if for the relevant Series “Basket” is specified as being “Not Applicable” the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Reference Banks” means the entities, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Screen Page” means each page, if any, specified as such in the definition of Underlying Rate for the relevant Series in the applicable Final Terms or any successor to any such page which contains the same information;

“Securities” means each Series of the fund notes specified in the applicable Final Terms and each such note a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Series” mean each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means, unless specified otherwise in the applicable Final Terms, the Maturity Date or if later, the third Business Day following the Valuation Date;

“**Trading Day**” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, any day on which dealing in the Reference Asset can take place;

“**Underlying Rate**” means each rate, if any, specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by the Calculation Agent by reference to the Screen Page (if any) unless in the determination of the Calculation Agent, a Market Disruption Event has occurred, in which case the underlying rate shall be calculated in accordance with Product Condition 4;

“**Underlying Rate Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day with respect to any Reference Asset, in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means, in relation to the Underlying Rate, at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.and

“**Weight**” means, unless for the relevant Series “Basket” is specified in the applicable Final Terms as being “Not Applicable”, for each Fund, the percentage specified as such in the definition of Basket of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4.

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

2. FORM

The Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities are represented by a global security (the “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent

through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

3. RIGHTS AND PROCEDURES

- (a) **Redemption on the Settlement Date.** Unless previously redeemed or purchased and cancelled and subject as provided by the Conditions, each Security will be redeemed by the Issuer at the Cash Amount, such redemption to occur on the Settlement Date.
- (b) **Issuer Call.** If “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Issuer may redeem the Securities in whole, but not in part, on any Issuer Call Date at the Issuer Call Cash Amount by giving Holders at least the Issuer Call Notice Period notice of its intention to redeem the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4 and shall specify the Issuer Call Date.
- (c) **Interest Amount.** If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate, the Nominal Amount and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (d) **Interest Accrual.** If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including the due date for redemption. No interest shall accrue after the Maturity Date or the Issuer Call Date, as the case may be, in the event that payment of any amount is postponed due to a Fund Disruption Event.
- (e) **Method of Payment.** Subject as provided below, where the Cash Amount, any Issuer Call Cash Amount or any Interest Amount is in a currency other than euro, such payment will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account (which, in the case of payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) specified by the payee with, or by a cheque in such Settlement Currency drawn on,

a bank in the principal financial centre of the country of such Settlement Currency; where the Cash Amount, any Issuer Call Cash Amount or any Interest Amount is in euro, such payment will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Notwithstanding the previous two sentences, for as long as the Securities are represented by the Global Security, payments will be made through the Clearing Agents and will be made in accordance with the rules of each Clearing Agent. All payments will be subject to applicable fiscal and legal requirements applicable thereto.

- (f) **Presentation and Surrender.** If the Securities are in definitive form, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against surrender of the Security and each relative Coupon (if applicable) respectively, by or on behalf of the Holder at the specified office of the Principal Agent. If the Securities are represented by the Global Security, payment of the Cash Amount, any Issuer Call Cash Amount and each (if any) Interest Amount will be made against presentation and, in the case of payment of the Cash Amount or any Issuer Call Cash Amount, surrender of the Global Security by or on behalf of the Holder at the specified office of the Principal Agent. In all cases payment will be subject to any endorsement on the face of the Security or Coupon as applicable. In the case of any Global Security, the Issuer shall record all payments made by it to the relevant Clearing Agent and such record shall be *prima facie* evidence that the payment in question has been made. The bearer of a Security shall be the only person entitled to receive payments of the Cash Amount, any Issuer Call Cash Amount or any Interest Amount and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid. The bearer of a Security, or (in the case of a Global Security) each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities, must look solely to the relevant Agent or Clearing Agent, as the case may be, for his share of each such payment so made by the Issuer to or to the order of the bearer of the Security.
- (g) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until either (a) if “Modified Following” is specified in the definition of Business Day Convention for the relevant Series in the applicable Final Terms, the next following Payment Day unless such Payment Day falls in the next calendar month in which case the date for payment will be the first preceding Payment Day or (b) if “Following” is specified in the definition of Business Day Convention for the relevant Series in the applicable Final Terms, the next following Payment

Day and, in either case, the Holder shall not be entitled to any interest or other payment in respect of such delay or acceleration of payment.

- (h) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of the Cash Amount, any Issuer Call Cash Amount or any Interest Amount.
- (i) Settlement Risk. Settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

(4) ADJUSTMENTS

- (a) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Cash Amount, the Issuer Call Cash Amount or any Interest Amount or making the appropriate adjustment to the calculation of the Cash Amount or any Interest Amount, all in the determination of the Calculation Agent.

“Fund Disruption Event” means:

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or
 - (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
 - (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
 - (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.
- (b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment

the Calculation Agent will make to the Reference Asset and/or the Cash Amount and/or the Issuer Call Cash Amount and/or any Interest Amount. Such adjustment may include but is not limited to the postponement of the calculation of the Cash Amount, the Issuer Call Cash Amount or any Interest Amount or the exclusion or replacement of the Reference Asset to account for such event and determine the effective date of that adjustment.

“Fund Adjustment Event” means:

- (i) a Reference Asset’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Reference Asset can take place) as set out in the Reference Asset’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Reference Asset is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Reference Asset or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Reference Asset as of the Issue Date; or
- (iii) the failure by the Reference Asset or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Reference Asset) governing the investment by the Reference Asset of its assets; or
- (iv) a Reference Asset is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Reference Asset is subject to any fraud; or
- (v) the change of control or of management of a Reference Asset or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Reference Asset and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Reference Asset on any Trading Day used for calculating the Cash Amount, the Issuer Call Cash Amount or

Interest Amount and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

- (viii) any event (including, but not limited to, a split in the shares of the Reference Asset (the “Shares”), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Cash Amount, the Issuer Call Cash Amount or Interest Amount; or
- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Reference Asset or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Reference Asset or would lead the fund manager to be in breach of its obligations under the Reference Asset or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Reference Asset; or
- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Reference Asset for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Reference Asset; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.

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

A “**Market Disruption Event**” means the situation in which an Underlying Rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Calculation Agent on the basis of quotations for the relevant rate, or such other related rate as the Calculation Agent shall in its sole and absolute discretion specify, provided by the Reference Banks at the applicable time for the relevant day. The Issuer will request each Reference Bank to provide a quotation of the relevant rate. If at least three quotations are provided, the relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If it is not

possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Calculation Agent will determine the relevant Underlying Rate at its sole and absolute discretion.

- (d) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

6. GOVERNING LAW

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

ANNEX B

FUND LINKED NOTES

Series:	[Fund] Notes due [] Series []
Nominal Amount:	[]
Issue Price:	[]
Additional Fund Disruption Events:	[None] [specify]
Additional Market Disruption Events:	[None] [specify]
Basket:	
["Fund"]	["Weight"]
[specify each Fund and Bloomberg Code]	[Specify percentage weight][Not Applicable]
Business Day:	[The definition in Product Condition 1 applies] [specify other]
Business Day Convention:	[Modified Following][Following]
Cash Amount:	[An amount equal to Nominal Amount * 100%] [specify other]
Final Reference Price:	[The definition in Product Condition 1 applies] [specify other]
Initial Reference Price:	[]
Interest:	[Applicable] [Not Applicable]
Interest Payment Dates:	[[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being [] [Not Applicable] [specify other]
Interest Rate:	[[] per cent.] [per annum] [Not Applicable] [specify other]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31 st day of a month but the first day of the Interest Period is a day other than

the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))]

[*specify other*] [Not Applicable]

Issuer Call: [Applicable] [Not Applicable]

Issuer Call Cash Amount: [Cash Amount] [*specify other*] [Not Applicable]

Issuer Call Commencement Date: [] [Not Applicable]

Issuer Call Date: [*specify*] [See Issuer notice of call]

Issuer Call Notice Period: [] [Not Applicable]

Maturity Date: []

Reference Asset: []

Reference Banks: [The principal London office of five leading dealers in the London interbank market which ordinarily provide quotations for the relevant Underlying Rate, if applicable, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as selected by the Issuer in its absolute discretion] [*specify other*]

Relevant Number of Trading Days: Issuer Call Date: []

Underlying Rate: []

Valuation Date: []

Underlying Rate(s): [*first rate*]
Screen Page: [*specify*]
[*repeat as appropriate for other rates*]

Underlying Rate Valuation Date(s): [] [or if such day is not a Business Day, the next succeeding Business Day]

Settlement Currency: []

Settlement Date: [The definition in Product Condition 1 applies] [*specify other*]

Trading Day: [The definition in Product Condition 1 applies] [*specify other*]

Valuation Date(s): []

Valuation Time: [11.00 hours Central European Time] [*specify other*]

ISIN: []

Common Code: []

Fondscore: []

Other Securities Code: []

Indication of yield: [] [Not Applicable]

Amendments to General Conditions or Product Conditions: []

(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [Bloomberg][Reuters][*specify other*]

Series: [*Index*] Notes due [] Series []

[repeat as above for each new Series]

ANNEX C

Fund linked Notes:

Fund linked notes are cash settled securities which may be partially or fully capital protected and may be interest bearing. If applicable, interest may be payable at a rate specified in the applicable Final Terms.