

Information about the Treasury Services Order Execution Policy of ABN AMRO

This document pertains to the order execution policy of ABN AMRO Bank N.V. in the framework of Treasury services

1. Objective of this policy

This policy document presents a summary of the schemes regarding our order execution. On the basis of these rules we reasonably take all steps to fulfill our obligation to attain an optimum result when we execute orders in OTC derivatives under your instruction. In this policy document we refer to our obligation to provide you with optimum order execution.

2. When applicable?

This policy is applicable when we execute orders under your instruction. The financial instruments that fall within the scope of this policy document are handled on the basis of a so-called "Request for Quote". We are aware of the trust clients put in us and therefore, with respect to the proposed price and other execution factors, we will rely on the circumstances that, also on the basis of the client classification, may vary for each situation.

3. Factors taken into account in order to realise best execution

In order to fulfill our obligation to optimally execute your order, we take into account the following execution factors:

- price
- costs of execution
- likelihood of execution and settlement
- amount of the order
- nature of the order (whether it is a market order or a limit order, or a transaction that was negotiated)
- any other considerations relevant to the execution of your order.

The mutual interest of the execution factors mentioned here may vary. Of the factors mentioned, price and costs of execution will in most cases be key. In second place, the likelihood of execution and settlement will be taken into account.

4. Relevant criteria in relation to order execution

For the purpose of the treasury services we take into account the criteria listed below when executing orders:

- your own position
- the nature of your order
- the characteristics of the contemplated financial instrument
- the characteristics of the place of execution

5. The instruments to which this policy pertains

This policy pertains to the following financial instruments:

- currency forward transactions
- currency swaps
- currency options
- interest derivatives
- commodities derivatives
- structured deposits

6. Places of execution

All financial instruments mentioned in this policy are traded with you as "Over the counter" (OTC) derivatives. There is no leading market for these financial instruments, on the basis of which benchmark prices for trading can be established. In these transactions we ourselves act as sole execution venue and as your direct counterparty.

7. How do we guarantee Best Execution?

The lack of a leading market for OTC derivatives entails that we use our internal models to arrive at the best price when executing transactions with our clients in the financial instruments listed under 5. When establishing the rate, premium or price of a financial instrument (the transaction price), we take into account the relevant market conditions at the time of the transaction, the creditworthiness of the client and our cost of risk and capital.

8. Extraordinary market conditions

This policy is not applicable in times of serious market turbulence and/or when internal or external systems fail. In that case the timely execution of orders will become the key factor to the extent possible.

9. Monitoring and changes

We will monitor the quality of our execution schemes and directly carry through any changes when this is necessary. You will be informed on any essential changes in the policy before they take effect. We will assess this policy at any rate each year in order to guarantee that we can continue to offer you optimum order execution

Warning:

When you give us specific instructions for the execution of an order that deviate from our policy, we will execute the order according to your instructions, unless we have informed you that we are unable to execute the order in accordance with your instructions. However, this could mean that we are unable to act in accordance with our execution policy and go through the steps we have established and entered in order to be able to provide you with optimum order execution.

10. After sales service

Upon your request we would be happy to explain to you how our policy has been applied to a transaction we effected for you. The entire order execution policy is available at your request.

11. Approval and permission

When you give us an order after this information was submitted to you or received by you, you give permission to execute your orders in accordance with our order execution policy outside the regulated markets or multilateral trade facilities and confirm that you have read and understood the above.

Amsterdam, November 2007