

Options report

Article:

- 1 What are options?
- 2 Description of options
- 3 The contract specifications
- 4 Objectives of the options investor
- 5 Buying options
- 6 Writing options
- 7 The profit and loss chances of call and put options
- 8 The trade in options
- 9 Procedure for exercising the option
- 10 Risks in exceptional circumstances
- 11 Financial Services Complaints Institute (KiFiD)

Foreword:

The purpose of this Report is to inform investors and other interested parties about options. No sentence or phrase whatsoever in this Report may be considered as advice or as having been intended to create any right or any obligation. Rights and duties relating to the derivatives trade arise solely from the regulations of the organisations charged with clearing the derivatives traded on this market.

All numerical examples in this brochure have been calculated excluding commission.

Article 1. What are options?

What is an option?

An option gives the buyer the right during an established period (the term) to buy (call option) or sell (put option) a fixed quantity of an underlying asset at an agreed price. Underlying asset refers to a fixed number of shares, an index or a currency.

On the derivatives markets options are traded on various underlying assets, such as shares, share indices, futures and currencies. All the options relating to a single underlying asset together form an option class.

Article 2. Description of options

How does an option work?

An investor who buys an option does so by means of a so-called opening buy and is called the buyer. The amount that an investor pays for the option is called the premium.

The buy position that now arises in call or put options is also called a long position. The buyer has the right for each option to buy the fixed quantity of the underlying asset (call option) or to sell it (put option) during the term at a fixed price. At a point in time the option ceases to exist. This is referred to as the option's expiration date or expiry. If the buyer wishes to make use of his right, he must exercise his option and must do so during the term. After expiry the option and hence the right no longer exist. If the buyer has not exercised his right during the term, his option expires without value and his loss is the premium that he has paid. The buyer of an option cannot lose more than the premium paid.

Against the buyer, who has bought a right, there is the seller, who is referred to as the writer. The writer has taken up his position by means of an opening sell. The writer has the duty, if so required by the buyer, to deliver (in the case of a call option) or buy (in the case of the put option) the underlying asset.

The position of the writer is also referred to as a short position.

At the time of taking up the short position the writer receives the premium that the buyer has paid. If the writer is not 'assigned' during the term, the writer's profit consists of the premium received. If someone writes a call option while possessing the underlying asset himself, the option is referred to as 'covered'. An investor may also write a call option without possessing the underlying asset. This is referred to as writing 'uncovered'.

Written put options are always uncovered. Short positions carry risks. ABN AMRO Bank N.V. (referred to below as "ABN AMRO") will require security from the holder of a short position. ABN AMRO determines the type and amount of the security.

If a buyer wants to dispose of his option during the term, he can do so by selling the option. He does so by means of a closing sell.

If a writer wants to reverse his position, he does so by means of a closing buy.

When a buyer buys an option a contract is in fact entered into between him and the selling party. However, there is no direct relationship between the buyer and the writer of an option.

The institute referred to as the clearing, which is run by the LCH.Clearnet undertaking, administers all long and short positions that have arisen as a result of the trade, and in legal terms places itself between buyer and seller. In fact the clearing becomes the counterparty of both buyer and seller, the so-called central counterparty. The clearing guarantees the fact that rights and duties arising from the option contracts entered into are exercised and complied with respectively. The long and short positions are administered at the level of the members affiliated to the clearing, not at the level of the final investor. Buyer and seller therefore do not know each other.

There are risks attaching to the buying and selling of options. An investor should not buy an option if he is not capable of losing the premium paid. In addition, an investor must not write an option if he is not capable of incurring a substantial financial loss.

Options			
Call option		Put option	
Buy	Write (sell)	Buy	Write (sell)
Right to buy underlying value	Obligation to deliver underlying value	Right to sell underlying value	Obligation to buy underlying value

Article 3. The contract specifications

3.1 Standardisation:

The options traded on the derivatives market meet a number of standard conditions. The standardisation relates to the contract size, the term, the expiry (expiration date) and the exercise price. This information forms part of the contract specifications. The price of the option (the premium) is the only variable element and is listed per unit of the underlying asset. The contract size is the quantity of the underlying asset to which one option relates. This may for example be 100 shares, the AEX index or USD 10,000. The term of an option is the maximum period during which the option represents a right. After expiry the option no longer has any value.

Options are traded with various terms of from one month to five years.

The exercise price is the price at which the holder of the option may buy or sell the underlying asset on exercise of the option; the exercise price is quoted per unit of the underlying asset.

An example of how an option is indicated at 23 July 2007: ABN AMRO Holding Call Option December 2008 28.00 (AAB\L828:Amsterdam 19.55(2.14%)

This is a call option on the share of ABN AMRO Holding with an expiry date in December 2008, a term of 1 year and 9 months from introduction in March 2007, a current term of 1 year and 5 months, and an exercise price of 28 euros. The call option has a (rising) price of 9.55, which means an increase of 2.14% in relation to the closing price of the previous trading day.

An option's last trading day is the last day on which trading in expiring option series is possible. This is the third Friday of the expiry month, except when that third Friday is not a trading day. In that case the last trading day shifts to the trading day preceding this third Friday.

After trading in expiring series has been stopped, exercise of the right to buy or sell is still possible.

The latest time of sale and the latest time at which you can indicate whether you wish to exercise your option is recorded in the option agreement. ABN AMRO notifies any exercise of an option to the clearing.

ABN AMRO itself determines how much earlier you may issue your orders for exercise and for transactions in expiring series.

If a derivatives market announces options with a new expiry month, series with a limited number of exercise prices are listed. These exercise prices lie around the price of the underlying asset. The relevant derivatives market sets the interval between the exercise prices by option class.

Under normal circumstances once the derivatives market concerned has quoted an option series it will remain marketable until the expiry date. However, the derivatives market concerned may prohibit or limit opening transactions in those series.

3.2 Option style:

There are two different styles of option: American and European style. In the case of an American-style option the buyer can exercise his option at any time during the term.

In the case of a European-style option it is only possible to exercise the option on the expiry date. Naturally open positions can be closed in the intervening period.

3.3 The exercise of options:

Settlement on exercise is possible in two different ways: by physical delivery, as in the case of share options, or by settlement in cash, as in the case of index options

and currency options. Cash settlement takes place on the basis of the exercise price and the settlement price. In the case of cash settlement, on expiry the buyer of a call receives the difference between the exercise price and the settlement price, but only if the exercise price is the lower of the two.

The buyer of a put receives the difference between the exercise price and the settlement price, but only if the exercise price is the higher of the two.

3.4 Underlying assets:

The assets on which options are listed – the underlying assets – are selected by a derivatives market. In choosing these option-bearing stocks the derivatives market gives preference to underlying assets that are actively dealt in, primarily on official exchanges.

The derivatives market informs the institutions issuing underlying assets on which options are traded in the derivatives market of this.

The derivatives market may decide on the basis of important circumstances to withdraw an option class from the listing.

3.5 Currency:

When Euronext selects a new option class, it is also determined which is the principal market for the underlying asset concerned. This is generally the home market, i.e. the country of origin of that underlying asset.

In principle the currency of the country of origin of the underlying asset also becomes the currency in which the options on those securities are listed.

3.6 Premium:

The premium, i.e. the price of an option, results from demand and supply by parties taking part in trading on derivatives market. The parties generally use as a basis the price and volatility of the underlying asset and the remaining term of the option.

3.7 Adjustment:

In the event of a merger or acquisition, recapitalisation, splitting, rights issue or issue of bonus shares, option contracts may be adjusted by a derivatives market. The underlying asset itself can be changed, but the unit of trading, the exercise price, the quantity of the underlying asset and the number of options may also be changed. In cases in which the option listing cannot be maintained (for example if the underlying asset is no longer available) settlement in cash will have to occur. In principle no adjustment is made for normal dividends regardless of whether they are distributed in cash, as a stock dividend or as a dividend with stock option.

Article 4. Objectives of the options investor

4.1 Achieving price gain:

The buyer of an option anticipates a change in the price of the underlying asset.

The buyer of a call option hopes for an increase in the price, the buyer of a put option hopes for a fall. In both cases the investor in options can achieve a comparatively greater profit than if he were to invest the same amount in the underlying asset itself, as he can profit from price fluctuations with a much smaller deposit, namely just the premium.

This is referred to as the leverage effect. In the case of an increase in the price of the underlying asset the price of the call option will generally also increase. Similarly in the case of a fall in the price of the underlying asset the price of the put option will increase.

This makes it possible for the investor to achieve a price gain on options.

4.2 Obtaining extra income:

An investor may also decide to write call options in order in that way to receive a premium. If the investor actually has the underlying asset in his portfolio, the premium received forms an extra return on his portfolio. However, if he is assigned to deliver the underlying asset, he will – generally – have to sell that underlying asset below the market value.

If the holder of the put option has exercised his right, the writer of that put option will - generally - have to buy the underlying asset above the market value.

Although reduced by the option proceeds received, the writer's loss can be substantial in the case of a large change in the price of the underlying asset.

4.3 Protection against price fall:

Options also provide investors with the possibility of protecting themselves against falls in the price of the underlying asset. The investor who is looking for a selective degree of protection can achieve this by buying put options. By writing call options the investor can achieve partial protection against price falls. This protection is limited to the level of the premium received.

4.4 Fixing the purchase or selling price of the underlying asset:

Options also provide the possibility of fixing the price at which the underlying asset can be dealt in the future. For instance an investor who wishes to fix the maximum purchase price will be interested in buying call options. An investor who wishes to fix the minimum selling price will be interested in buying put options.

Article 5. Buying options

5.1 Buying call options:

5.1.1 Principle:

The buyer of a call option can profit from increases in the price of the underlying asset that occur during the term of the option. This is because his option gives him the right to acquire the underlying asset at a price agreed in advance.

5.1.2 Possibilities:

If the price of the underlying asset increases, the holder of a call option must himself take steps in order to realise his potential option profit.

There are then two possibilities:

1. He can sell his option on the derivatives market.
In this case the holder is more interested in the increase in the premium than in acquiring the underlying asset. The call option premium will generally increase if the price of the underlying asset increases. In this case the profit consists of the sale proceeds less the premium and the transaction costs. In view of the gearing a small increase in the price of the underlying asset can deliver a high profit percentage on the original investment in options.

Example of this gearing effect in the case of a call option: If the recent price of option XYZ EUR is 100, a call 100 is listed for instance at EUR 4.50 (time and expectation value). As soon as the share price increases to EUR 103.50, the price of the call 100 will climb to for example approximately EUR 6.40 (EUR 3.50 intrinsic plus EUR 2.90 time and expectation value). An increase for the share of only 3% represents an increase for the call of 42%!

2. He can also decide to exercise the option.
This is naturally only possible with American-style options. He can only exercise a European-style option at the expiry date. Depending on the specifications of the option, on exercise the underlying asset will be delivered to the holder or settlement will take place in cash.

5.1.3 Risk:

If the price of the underlying asset remains the same, or in fact falls, the holder of a call option can lose part or the entire amount invested. In principle the maximum loss that the buyer of a call option can incur is the sum invested, namely the premium plus the transaction costs.

5.2 Buying put options:

5.2.1 Principle:

The buyer of a put option acquires the possibility to make use of falls in the price of the underlying asset that occur during the term of the option.

5.2.2 Possibilities:

If the price of the underlying asset falls, the holder of the put option who wants to realise his profit can choose from the following two possibilities:

1. He can sell his option on the derivatives market. In that case his profit consists of the increase in the premium. In general the premium of the put option will increase when the price of the underlying asset falls. The profit then consists of the sale proceeds less the premium and the transaction costs. In view of the leverage effect a small fall in the price of the underlying asset can produce a high profit percentage on the original investment in options.
Example of this leverage effect in the case of a put option: If the recent price of option XYZ is EUR 100, a put 100 for example is listed at EUR 3.00 (time and expectation value). If the price of the share increases to EUR 103.50, the intrinsic value is zero. If the time and expectation value falls further, for example to EUR 2.30, the holder of the XYZ put will see the value of his option fall by more than 23%.
2. He can also decide to exercise his put option. Again this is naturally only possible with American-style options. He can only exercise a European-style option on the expiry date. Depending on the specifications of the option, on exercise the underlying asset will be sold by the holder or settled in cash.

5.2.3 Risk:

If the price of the underlying asset remains the same, or in fact increases, the holder of a put option can lose part or the entire sum invested. In principle the maximum loss that the buyer of a put option can incur is the sum invested, namely the premium plus the transaction costs.

5.2.4 Overview of movements in option premiums:

Option	Call premium	Put premium
Underlying asset increases	Up	Down
Underlying asset falls	Down	Up

Article 6. Writing options

6.1 Writing call options:

6.1.1 Principle:

The writer of a call option accepts the obligation to sell the underlying asset at the exercise price if he is designated to do so. In exchange for this he receives the option premium.

6.1.2 Possibilities:

6.1.2.1 Writing call options with underlying asset
For investors who write call options on an underlying asset that they already have in their possession

(covered writing of calls), the following important objective exists: achieving an extra return on an investment portfolio by receiving the premium. A consequence of this aim is that the investor accepts the risk of having to sell the underlying asset at a price that he has selected, namely the exercise price.

If the price of the underlying asset falls below the exercise price, the option will presumably expire without being exercised and the writer can retain the proceeds, namely the premium received.

However, the writer can also liquidate his position by arranging for a closing transaction to be executed on the derivatives market, namely a closing buy.

However, if the market price of the underlying asset increases above the exercise price, there is a realistic chance of the call option being exercised. The writer will then be required to deliver the underlying asset. The effective selling price will then be equal to the exercise price (the price for which the writer must deliver the shares) plus the premium received. Whatever happens to the price of the shares, the writer will never receive more than this effective selling price.

The achievement of an additional return by receiving premium can also be seen as fixing the selling price of the shares in advance. That selling price is equal to the exercise price plus the premium. If the option is not exercised, he will naturally not have to sell the underlying asset.

6.1.2.2 Writing call options without underlying asset

Investors who write call options without holding the underlying asset (so-called uncovered call writing) must realise that in principle they are taking an unlimited risk. If the price of the underlying asset increases above the exercise price, there is a realistic chance that the call option will be exercised. The writer will then be required to deliver the underlying asset at the exercise price. Since the writer does not hold the underlying asset, he will have to buy it (at the applicable higher price). The price of the underlying asset can in theory increase by an unlimited amount, which means that the writer of an uncovered call option runs an unlimited risk. That investor must therefore have sufficient financial strength to be able to buy and then deliver the underlying asset in the case of exercise. ABN AMRO will therefore require security from the writer. ABN AMRO determines the type and amount of such security.

6.1.3 Risk:

In view of the substantial losses that can be suffered, the writing of options is suitable only for experienced investors who are financially capable of bearing such possible losses.

The level of the writer's risk depends to a significant extent on whether the investor has written covered or uncovered options.

So long as he has not yet been assigned, the writer of a covered or uncovered call option who expects to have to deliver as a result of an increase in the price of the underlying asset can relieve himself of his obligation to deliver the underlying asset by undertaking a closing buy on the derivatives market.

6.2 Writing put options:

6.2.1 Principle:

The writer of a put option accepts the obligation to buy the underlying asset at the exercise price if he is designated to do so. In exchange for this he receives the option premium.

6.2.2 Possibilities:

Investors who write put options have the following important objective: to achieve a return by receiving the premium. A consequence of this objective is that the investor accepts the risk of having to buy the underlying asset at a price selected by him, namely the exercise price.

If the price of the underlying asset increases above the exercise price, the option will presumably expire without being exercised and the writer can naturally retain the option proceeds. As long as the option has not been exercised, the writer can however also liquidate his position by arranging for a closing transaction, namely a closing buy, to be executed on the derivatives market. However, if the market price of the underlying asset falls below the exercise price, there is a realistic chance that the put option will be exercised. The writer will then be required to buy the underlying asset. Besides achieving a return through the receipt of premium, the investor's aim in writing a put option may be to fix the purchase price of the underlying asset in advance. That purchase price is then equal to the exercise price less the premium. However, if the option is not exercised, he will not receive the underlying asset, but he can retain the premium.

6.2.3 Risk:

The writer of a put option exposes himself to the risk that he may have to buy the underlying asset at a price that is much higher than the current market price. A written put option is always designated as uncovered. The writer of a put option must therefore have the financial strength to buy the underlying asset in the event of exercise. He will therefore have to provide security, the type and amount of which is determined by ABN AMRO.

So long as he has not yet been assigned, the writer of a put option who expects to have to buy as a result of a fall in the price of the underlying asset can relieve himself of his obligation to buy the underlying asset by executing a closing buy in the derivatives market.

Article 7. The profit and loss potential of call and put options

Activity	Maximum profit	Maximum loss
Purchase of call option	Unlimited	Limited to premium
Purchase of put option	Limited to the exercise price	Limited to the premium
Sale of covered call option	Limited to the premium	Limited to the exercise price
Sale of uncovered call option	Limited to the premium	Unlimited
Sale of put option	Limited to the premium	Limited to the exercise

Article 8. The trade in options

If you want to buy or sell an option, you can do so by placing an order with ABN AMRO. Before undertaking any transaction you will have to sign an options agreement.

8.1 Orders:

An order must indicate the option class, and also the option type (put or call), the expiry month, the exercise price and the number of options to be bought or sold. It must also indicate whether it relates to an opening or closing transaction. Naturally you may also indicate at what limit you are prepared to buy or sell options. ABN AMRO may require security in cash or otherwise from you before it accepts an order for options from you. A derivatives market cannot guarantee that a market of sufficient size will always exist for every option series to enable the investor to liquidate his open position (at a certain price). Naturally it can also not be guaranteed that a favourable movement in the price of the underlying asset will make it possible for the holder of an option to have that option sold at a profit. The premium depends not only on price expectations with regard to the underlying asset, but among other things also on the remaining term of the option, the volatility of the underlying asset as well as demand for and supply of the option series concerned.

8.2 Commission:

ABN AMRO charges you commission for purchases and sales made on the derivatives market. It is sensible for you to check with ABN AMRO what commission will be charged in each individual case and whether there are any other charges or taxes that you should take account of.

8.3 Transaction confirmation:

You should be aware that the primary evidence of your rights and obligations is formed by an entry in

ABN AMRO's records. Affiliated members of a derivatives market are therefore obliged to issue their clients with written confirmation of every option transaction executed for them. You are advised to check such transaction confirmations carefully. You must notify any objections as quickly as possible.

8.4 Position statement:

ABN AMRO must also – if you so request – provide you with a statement indicating clearly all outstanding positions in your options. You can only have a closing transaction and your exercise right executed by the member of the derivatives market with which the option position concerned was opened.

8.5 Security:

The writer of a put option and/or an uncovered call option incurs a risk. In order to hedge all or part of that risk ABN AMRO will require security from the investor in some manner. ABN AMRO determines the type and amount of the so-called margin requirement.

8.5.1 Margin requirement:

The writer of an option is obliged during the term of any written option to provide security for margin requirements. The margin requirement is an amount of capital that the writer of an option must maintain as cover in order to guarantee that, even in the case of substantial changes in the price of the underlying asset, he can continue to fulfil the obligations arising from a written option position.

If a writer of an option maintains insufficient cover for his margin requirements, ABN AMRO will follow a procedure to give the writer of an option the opportunity during a specific period still to comply with the set margin requirement.

8.5.2 Approval of written option:

The writer of an option only receives an approval when there is sufficient spending room for both the margin requirement and the commission and other costs less the premium to be received. Even if no margin requirement applies during the term of a written option because the underlying assets are present in the securities account, this method of approval of a written option still applies.

8.6 Rolling options forward:

If you want to retain a current position, you can roll your position forward before expiry of the option. Rolling forward means that you close your position and at the same time open a comparable but longer running position. This occurs frequently in the case of loss-making options or short positions. This also enables you to avoid an assignment when writing an option.

9 Procedure for exercising the option

9.1 Exercising options:

If you want to exercise an option, you must notify ABN AMRO accordingly.

The latest time at which this can occur is set out in the options agreement that you have entered into with ABN AMRO. In the case of cash settlement no shares are delivered, but on exercise the difference between exercise price and settlement value is settled in cash. The request for exercise is then passed to the derivatives clearing that is responsible for settlement.

A request to exercise is irrevocable. As soon as the request has been received by the derivatives clearing, the holder of the call option owes ABN AMRO the exercise price (multiplied by the contract size) for the underlying asset. The holder who exercises his put option is obliged to deliver the underlying asset, after which he will receive the exercise price (multiplied by the contract size).

9.2 Assignment procedure:

If options are exercised, a writer is selected randomly, who must deliver the underlying asset (where a call option with physical delivery is exercised), buy the underlying asset (where a put option with physical delivery is exercised) or settle in money (in the case of cash settlement).

Writers of options have to be notified as quickly as possible by ABN AMRO of the fact that they have been assigned to sell the underlying asset (in the case of written call options with physical delivery) or to buy the underlying asset (in the case of written put options with physical delivery) or to settle in money (in the case of cash settlement).

9.3 Delivery of and payment for the underlying asset:

For delivery of shares as a result of exercise of a share option, shares that on the date of exercise are listed including dividend, referred to as cum dividend, must also be delivered including dividend.

Shares which on the date of exercise are listed without dividend, referred to as ex dividend, must be delivered without dividend. A derivatives market reserves the right to determine in certain situations that options exercised will be dealt with not by means of delivery but by means of settlement.

This takes place on the basis of settlement prices to be determined by the derivatives market concerned.

9.4 Commission on delivery:

On delivery of underlying assets as a result of exercise or assignment, ABN AMRO charges the commission that is customary in the market for the underlying asset concerned.

It makes sense for you to check with ABN AMRO what commission will be charged in each individual case and whether there are any other charges or taxes that you need to take into account.

10 Risks in exceptional circumstances

The regulations of a derivatives market provide for the possibility that it may decide to restrict dealing in one or more products, subject it to special conditions, cease it or suspend it. Investors may then find themselves in a situation in which they cannot realise their profit at a desired point in time. A derivatives market can also decide to cancel transactions. Naturally this only occurs in exceptional circumstances, if this is deemed by the derivatives market to be in the interests of maintenance of an orderly and fair market.

In theory it may occur in the case of all types of options that the trade is suspended or ceased, if the market in which the underlying asset of such an option is traded is disturbed or interrupted. In the case of index products the trade will generally be ceased if the trade in the underlying assets that contribute towards calculation of the index is partly or wholly disturbed or ceased, or if the derivatives market no longer has continuous and undisturbed access to the calculated index value.

Although the derivatives market has taken the necessary precautionary measures, it is possible for the derivatives market to be affected by breakdowns in telephone or other communication lines or in computer systems. As a consequence, the trade can become disturbed and as a result investors as well as affiliated members may suffer damage or loss.

Except in the case of wilful act or gross negligence, the derivatives market and legal entities associated with it accept no liability whatsoever for damage or loss incurred by investors as a result of circumstances such as those described above or damage or loss for whatever other reason. Supervision of market trading by the derivatives market provides no guarantee that irregularities cannot occur. The derivatives market accepts no liability for any loss or damage resulting therefrom. Under European directives the supervision of affiliated members of the derivatives market who operate abroad or are not established in the Netherlands lies in part with the relevant foreign authorities.

11 Financial Services Complaints Institute (KiFiD)

An investor who is of the opinion that, as a result of the actions or omissions of ABN AMRO, his interests have been directly affected, may submit a written complaint in this regard to the Klachteninstituut Financiële Dienstverlening (KiFiD – Financial Services Complaints Institute). For treatment of his complaint by KiFiD it is necessary for the client first to have submitted the complaint to ABN AMRO without this resulting in agreement. This failure to reach agreement is apparent from a written notification by one of the parties to the other party. For the complaint to be considered it is also required that the complaint must not be in process of being handled or

have led to a ruling by another body. The KiFiD Ombudsman may, once the internal complaints procedure has been completed, consider the problem and attempt to achieve a solution of a dispute by means of mediation. In addition to an Ombudsman, KiFiD will also have a Disputes Committee for financial services. The task of the Disputes Committee in the case of a dispute is, if mediation is unsuccessful, in principle to issue a binding judgement. You and ABN AMRO must have stated in writing that you will accept the judgement in the form of a binding recommendation.

KiFiD may in certain circumstances decline to deal with the matter.

This can occur among other things where:

- the interests are of insufficient significance;
- more than three months have elapsed since ABN AMRO notified its final position;
- the facts lie too far in the past.

KiFiD is an independent institute and the members of KiFiD are in no way associated with a derivatives market or one of its affiliated members.

The address of KiFiD is:

Postbus 93257, 2509 AG THE HAGUE, Netherlands.

See also www.kifid.nl

General:

This disclaimer (hereinafter referred to as the "Disclaimer") applies to this brochure of ABN AMRO Bank N.V., with its head office on Gustav Mahlerlaan 10, Amsterdam (P.O. Box 283, 1000 EA), the Netherlands and is listed in the Commercial Register of the Chamber of Commerce in Amsterdam under number 33002587 ("ABN AMRO"), VAT identification number: NL 0030 27 144 BO1.

No advice, no offer:

The information offered in this brochure is intended as information in a general sense and is not specific to your personal situation. Therefore, the information may expressly not be construed as advice, nor can it be considered to be an offer to purchase or sell securities. Decisions based on the information in this brochure are for your own account and risk.

Contents of the brochure:

Although ABN AMRO attempts to offer correct, complete and topical information from sources that are considered reliable, ABN AMRO provides neither an explicit nor an implied guarantee that the information offered in this brochure is correct, complete or topical.

The information in this brochure can be subject to change. ABN AMRO is not obliged to inform you about this.

The information in this brochure is aimed at the Dutch

public and is intended to be used in the Netherlands. ABN AMRO therefore does not guarantee that the information offered in this brochure can be used in other countries. The brochure or copies thereof may not be distributed in the US and Canada or to residents of the US, Canada or the United Kingdom.

Exclusion of liability:

ABN AMRO and/or its agents or subcontractors do not accept any liability in respect of any direct, indirect, extraordinary, incidental, non-material or consequential damage (including loss of profit) arising in any way from the information offered in this brochure or the use thereof.

The exclusion of liability shall furthermore extend to directors and employees of ABN AMRO.

Intellectual property rights:

ABN AMRO, or the titleholder, shall retain all rights (including copyrights, trademark rights, patents and other intellectual property rights) with regard to the information offered in this brochure (including all texts, graphics materials and logos). It is not permitted to copy, disclose, distribute or multiply the information in this brochure in any way without the prior written permission of ABN AMRO or the lawful permission of the titleholder. You are permitted to print this brochure for your own personal use.

Applicable law:

This Disclaimer is governed by Dutch law. All disputes arising from or in relation to this Disclaimer shall exclusively be submitted to the competent court in the Netherlands.

Changes:

ABN AMRO reserves the right to change the text of this Disclaimer without further notice.

Copyright 2007 ABN AMRO Bank N.V.