*This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in the Listing Documents (as defined below) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in the Listing Documents misleading.*

*The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**") take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

Investors are warned that the price of the Contracts may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Contracts and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Contracts.

The Contracts constitute general unsecured contractual obligations of the Issuer and of no other person and will rank equally among themselves and with all other unsecured obligations of the Issuer (save for those obligations preferred by law) upon liquidation. If you purchase the Contracts, you are relying upon the creditworthiness of the Issuer and have no rights under the Contracts against the Index Compiler.

ABN·AMRO

Supplemental Listing Document for Callable Bull/Bear Contracts ("Contracts")

issued by

ABN AMRO BANK N.V. ("Issuer")

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

acting through its London Branch

Sponsor

ABN AMRO ASIA LIMITED

Issue Details

Contracts	Series 1	Series 2	Series 3	Series 4
Stock Code	60324	60325	60326	60327
Issue size	100,000,000	100,000,000	100,000,000	100,000,000
Style/Category	European style cash settled. Category R	European style cash settled. Category R	European style cash settled. Category R	European style cash settled. Category R
Type	Bull	Bull	Bear	Bear
Index	Dow Jones Industrial Average Index[SM]	Dow Jones Industrial Average Index[SM]	Dow Jones Industrial Average Index[SM]	Dow Jones Industrial Average Index[SM]
Board Lot	10,000 Contracts	10,000 Contracts	10,000 Contracts	10,000 Contracts
Issue Price (HK$)	1.025	1.688	1.329	0.864
Initial Funding Cost per Contract (per annum)	11.01% p.a. (HIBOR + 8.00%)	11.01% p.a. (HIBOR + 8.00%)	4.99% p.a. (HIBOR + 1.97%)	4.99% p.a. (HIBOR + 1.97%)
Strike Level	7,500.00	8,000.00	11,000.00	11,500.00
Call Level	8,000.00	8,500.00	10,500.00	11,000.00
Cash Settlement Amount per Board Lot (if any) payable at expiry	Subject to no occurrence of a Mandatory Call Event (see the section "Overview of the Contracts" in this document for further details), you will receive a Cash Settlement Amount (if positive) calculated as follows for each Board Lot: For series 1 and 2: $\frac{\text{Entitlement x (Closing Level - Strike Level) x one Board Lot x Index Currency Amount x Exchange Rate}}{\text{Number of Contracts per Entitlement}}$		For series 3 and 4: $\frac{\text{Entitlement x (Strike Level - Closing Level) x one Board Lot x Index Currency Amount x Exchange Rate}}{\text{Number of Contracts per Entitlement}}$	
Closing Level (for all series)	The final settlement price for settling the Dow Jones Industrial Average Index[SM] June 2009 Futures Contracts ("**Index Futures Contracts**") on the Chicago Board of Trade (or its successor or assign) published by the Index Compiler and taken by the Issuer from the Price Source.			
Index Currency Amount (US$)	1.00	1.00	1.00	1.00
Entitlement	1 Index point	1 Index point	1 Index point	1 Index point
Number of Contracts per Entitlement	20,000 Contracts	10,000 Contracts	10,000 Contracts	20,000 Contracts
Launch Date	5 November 2008	5 November 2008	5 November 2008	5 November 2008
Issue Date	11 November 2008	11 November 2008	11 November 2008	11 November 2008
Listing date* ("Dealing Commencement Date")	12 November 2008	12 November 2008	12 November 2008	12 November 2008
Observation Commencement Date	12 November 2008	12 November 2008	12 November 2008	12 November 2008
Expiry Date (Hong Kong time)#	19 June 2009	19 June 2009	19 June 2009	19 June 2009
Valuation Date (New York time)^	19 June 2009	19 June 2009	19 June 2009	19 June 2009

* if the day specified is not a day on which the Stock Exchange is scheduled to open for dealings in Hong Kong, the immediately succeeding business day.

\# if the day specified is not the day on which the Index Futures Contracts expire on the Chicago Board of Trade, the day on which the Index Futures Contracts expire on the Chicago Board of Trade or its successor or assign.

^ if the day specified is not the day on which the final settlement price for the Index Futures Contracts is published by the Price Source, the day on which the final settlement price for the Index Futures Contracts is published by the Price Source.

You must read the above together with our base listing document dated 16 April 2008, in particular, the sections headed "General Conditions of Structured Products" and "Product Conditions of European Style Callable Bull/Bear Contracts over an Index" (together, the "**Conditions**") as set out in Appendix 1 and Part B of Appendix 3 respectively.

11 November 2008

IMPORTANT INFORMATION

What is this document about?

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Contracts.

It is possible that there may have been dealings in the Contracts since the Launch Date.

What documents should you read before investing in the Contracts?

You must read:

(a) this document;

(b) our base listing document dated 16 April 2008; and

(c) any addenda to be issued from time to time supplementing our base listing document

(together, the "**Listing Documents**"). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents

Terms used in this document apply to the Contracts described on the cover page.

What are our credit ratings?

Our long term debt ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service, Inc., New York	Aa2
Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies Inc.	AA-

You may visit *www.group.abnamro.com/financials/ratings.cfm* to obtain information about our credit ratings.

Are we regulated by any bodies referred to in Rule 15A.13(2) or (3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority. We are also regulated by, among others, the Dutch Central Bank (De Nederlandsche Bank N.V.).

Are we subject to any litigation?

Save as disclosed in the Listing Documents, we and our subsidiaries are not aware of any litigation or claims of material importance pending or threatened against us or them.

Authorisation for the issue of the Contracts

The issue of the Contracts was authorised by our managing board on 22 March 2005.

Has our financial position changed since last financial year-end?

There has been no material adverse change in our financial or trading position since 31 December 2007.

Do you need to pay any transaction cost?

In respect of each transaction effected on the Stock Exchange, the Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.004 per cent. These charges are payable by each of the seller and the buyer and calculated on the value of the consideration for the Contracts. The levy for the investor compensation fund is currently suspended. You do not need to pay any stamp duty in respect of the Contracts.

Where can you inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at the offices of our Hong Kong branch at 38th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong:

(a) the 2007 annual report of ABN AMRO Holding N.V. ("**Holding**");

(b) consent letter of our auditors, Ernst & Young Accountants ("**Auditors**");

(c) each of the Listing Documents (in separate English and Chinese language versions); and

(d) the instrument executed by us on 16 April 2007.

The Listing Documents are also available on the website of the Stock Exchange at *www.hkex.com.hk*.

各上市文件亦可於聯交所網站(*www.hkex.com.hk*) 瀏覽。

Have the Auditors consented to the inclusion of their report to the Listing Documents?

Our Auditors have given and have not withdrawn their written consent to the inclusion of their report dated 25 March 2008 included in our base listing document and/or the references to their name in the Listing Documents, in the form and context in which they are included. Their report was not prepared exclusively for incorporation into the Listing Documents. The Auditors do not hold our shares or shares in our subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any of our subsidiaries.

Selling restrictions

The Contracts have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Contracts is also subject to the selling restrictions specified in our base listing document.

How can you get information about us?

You may visit *www.abnamro.com* to obtain information about us.

You must read the section headed "Additional information about us" in this document which contains further information about us after the date of our base listing document. That section supplements the information set out in our base listing document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions.

If this document is inconsistent with our base listing document, this document shall prevail.

References to websites

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

OVERVIEW OF THE CONTRACTS

What are callable bull/bear contracts?

Callable bull/bear contracts are a type of structured product that tracks the performance of an underlying asset. Subject to any early termination triggered by the mandatory call feature described below, it gives you a right to a cash amount called the Cash Settlement Amount at expiry determined by reference to a pre-set level called the Strike Level on the Valuation Date.

Similar to derivative warrants, callable bull/bear contracts may provide leveraged return to you (but conversely, it could also magnify your losses).

How do the Contracts work?

The Contracts are issued as callable bull/bear contracts.

Callable bull contracts are designed for investors who have an optimistic view on the Index.

Callable bear contracts are designed for investors who have a pessimistic view on the Index.

The Contracts are "European Style" and, subject to no occurrence of a Mandatory Call Event (see "What is the mandatory call feature?" below), the Contracts are only exercisable on the Expiry Date by payment of a Cash Settlement Amount (if any) less the Exercise Expenses on the Settlement Date.

The Cash Settlement Amount (if any) payable at expiry represents the difference between the Closing Level and the Strike Level. If on the Expiry Date, the Cash Settlement Amount is zero or a negative amount, you will lose all of your investment in the Contracts.

The Contracts are issued as Category R Contracts. See "Category R Contracts or Category N Contracts?" below for details about your entitlement following the occurrence of a Mandatory Call Event.

What is the mandatory call feature?

Subject to the limited circumstances set out in the relevant Conditions in which a Mandatory Call Event may be reversed, we must terminate the Contracts if a Mandatory Call Event occurs. A Mandatory Call Event occurs when the Spot Level is at or below (in respect of a series of bull contracts) or at or above (in respect of a series of bear contracts) the Call Level at any time during an Index Business Day during the Observation Period.

The "**Observation Period**" is the period from and including the Observation Commencement Date up to the close of trading on the Stock Exchange (Hong Kong time) on the Last Trading Day prior to the Expiry Date.

Subject to the limited circumstances set out in the relevant Conditions in which a Mandatory Call Event may be reversed and such modification and amendment as may be prescribed by the Stock Exchange from time to time, all Post MCE Trades (as defined in the section headed "Summary of other key terms" on page 6) will be invalid and will be cancelled, and will not be recognised by us or the Stock Exchange.

Cancellation of trades in Contracts following a Mandatory Call Event will be based on the time published by the Index Compiler and taken from the price source at which the Spot Level is at or below (in respect of a series of bull contracts) or at or above (in respect of a series of bear contracts) the Call Level. Where the Mandatory Call Event occurs outside the trading hours of the Stock Exchange, trading in the Contracts will be suspended before commencement of trading (including the pre-opening session) on the Stock Exchange immediately following the Mandatory Call Event.

Category R Contracts or Category N Contracts?

The Contracts are Category R as the Call Level is different from the Strike Level. You may receive a cash payment (if any) called the Residual Value upon the occurrence of a Mandatory Call Event. In any case, the Residual Value cannot be lower than the Minimum Residual Value which is calculated by reference to the difference between the Minimum Index Level (in respect of a series of bull contracts) or the Maximum Index Level (in respect of a series of bear contracts) and the Strike Level and may be nil in the worst case scenario.

See "Cash Settlement Amount upon occurrence of a Mandatory Call Event" in the section headed "Other Key Terms, Liquidity and Settlement" for further details.

What are the factors determining the price of the Contracts?

The value of a Contract with entitlement ratio to the Index of 1 to 1 tends to move virtually on a ratio of 1 to 1 with the Index. The trading price of the Contracts tends to mirror the movement in the level of the Index in dollar value. However, throughout the term of the Contracts, the price of the Contracts will be influenced by a number of factors, including:

- the Call Level and the Strike Level of the Contracts;
- the likelihood of the occurrence of a Mandatory Call Event;
- the residual funding costs and the probable range of the Residual Value upon the occurrence of a Mandatory Call Event;
- the time remaining to expiry;
- any change(s) in interim interest rates;
- expected dividend payments or other distributions in respect of any stocks comprising the Index;
- the supply and demand for the Contracts;
- the depth of the market or liquidity of future contracts relating to the Index;
- any related transaction costs; and
- our creditworthiness.

What is your maximum loss and return?

Your maximum loss in a Contract is limited to the purchase price for the Contract plus any transaction costs.

Can you sell the Contracts before maturity?

Yes. We have made an application for the listing of, and permission to deal in, the Contracts on the Stock Exchange. All necessary arrangements have been made to enable the Contracts to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Contracts is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the Contracts on the Stock Exchange.

The Liquidity Provider will make a market in the Contracts by providing bid and/or sell prices. See "Liquidity" on page 7 for further information.

How can you get information about the Contracts and the Index after issue?

You may visit the Stock Exchange website at *www.hkex.com.hk/prod/cbbc/intro.htm* to obtain any information on the Contracts or any notice given by us or the Stock Exchange in relation to the Contracts. You may obtain updated information on the Index by visiting the website at *www.djindexes.com*.

INFORMATION ON THE INDEX

The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from Bloomberg and/or the Index Exchange. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Description of the Index

The Index is compiled and published by the Index Compiler. The Index is an index of 30 "blue-chip" U.S. stocks. At 100-plus years, it is the oldest continuing U.S. market index. It is called an "average" because it originally was computed by adding up stock prices and dividing by the number of stocks. (The very first average price of industrial stocks, on 26 May 1896, was 40.94.) The methodology remains the same today, but the divisor has been changed to preserve historical continuity.

The Index is not limited to traditionally defined industrial stocks. Instead, the Index serves as a measure of the entire U.S. market, covering such diverse industries as financial services, technology, retail, entertainment and consumer goods.

The 30 stocks now in the Index are all major factors in their industries, and their stocks are widely held by individuals and institutional investors. The Index accounts for approximately 23.8% of the total U.S. market, as measured by the Dow Jones Wilshire 5000 Index, as of 13 December 2005.

Constituent stocks of the Index

The editors of The Wall Street Journal select the components of the Index. They take a broad view of what industrial means, in essence, it is almost any company that is not in the transportation business or is not providing a utility since there are also Dow Jones Averages for those kinds of stocks. In choosing a new company for the Index, they will consider a substantial industrial companies with a history of successful growth and wide interest among investors. The components of the Index do not change often. The most common situation for changing a stock is triggered by an event such as acquisition of the components which changes the constituent stocks. Whenever one stock is changed, the rest of the constituent stocks will be reviewed.

An updated list of the constituent stocks comprising the Index is available at *http://www.djindexes.com/mdsidx/index.cfm?event=showComponentWeights&rptsymbol=DJI&sitemapid=20.*

Index Compiler

Dow Jones & Company, Inc. The Index is managed and compiled by the Index Compiler.

Calculation methodology

The Index is calculated on a price-weighted basis instead of a market-cap-weighted basis. Their component weightings are therefore affected only by changes in the stock prices, in contrast with other indexes' weightings that are affected by both price changes and changes in the number of shares outstanding.

The indexes are just what their names imply: basic, easy-to-calculate averages. To calculate one of the averages, simply add up the prices of its components on their primary exchanges and divide the sum by the divisor.

Over the years, adjustments have been made to the divisors to ensure the continuity of the averages after corporate actions such as spin-offs and stock splits. As a result, the divisors are no longer equal to the number of components in each of the averages, as would be expected. For example, after 100 years of adjustments, the current divisor for the Index, is less than one.

The formula for calculating a divisor change is as follows:

$$D_{t+1} = D_t * \sum C^a_t / \sum C_t$$

Where:

D_{t+1} - Divisor to be effective on trading session t+1

D_t - Divisor on trading session t

$C^a{}_t$ - Components adjusted closing prices for stock dividends, splits, spin-offs and other applicable corporate actions on trading session t

C_t - Components closing prices on trading session t

Dissemination of the Index level	The Index level is disseminated through the website of the Index Compiler at *www.djindexes.com* and various information vendors. You should contact your stockbroker for further information.
Arrangements if the Index is not published by the Index Compiler	If the Index Compiler fails to calculate and publish the Index, we shall determine the Closing Level using, in lieu of a published level for the Index, the level for the Index as at the relevant Valuation Date as determined by us in accordance with the formula for and method of calculating the Index last in effect prior to such failure, but using only those constituent securities that comprised the Index immediately prior to such failure (other than those constituent securities that have since ceased to be listed on the relevant exchange).

Historic highs and lows of the Index for the last 5 years

Year	*Highest closing level*	*Lowest closing level*
2003	10,453.92	7,524.06
2004	10,854.54	9,749.99
2005	10,940.50	10,012.36
2006	12,510.57	10,667.39
2007	14,164.53	12,050.41
2008 (as at the Launch Date)	13,058.20	8,175.77

Closing level of the Index	According to the information published on the Index Compiler's website, the closing level of the Index as at the close of business on the Launch Date (the latest most practicable date prior to the date of this document) was 9,139.27.
Description of the price source	The Issuer will use Reuters page ".DJI" or such replacement page on the Reuters service as displays the information currently displayed on Reuters page ".DJI" as the Price Source for the Index. The Price Source is operated and managed by Reuters. Reuters is a global information company providing information tailored for professionals in the financial services, media and corporate markets. Investors may access the Index level at the website of the Index Compiler, which at the date of this document is *www.djindexes.com*.
Index disclaimer	The Contracts are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. ("**Index Compiler**"). The Index Compiler makes no representation or warranty, express or implied, to the holders of the Contracts or any member of the public regarding the advisability of investing in securities generally or in the Contracts particularly. The Index Compiler's only relationship to the Issuer is the licensing of certain trademarks, trade names and service marks of the Index Compiler and of the Index, which is determined, composed and calculated by the Index Compiler without regard to the Issuer or the Contracts. The Index Compiler has no obligation to take the needs of the Issuer or the holders of the Contracts into consideration in determining, composing or calculating the Index. The Index Compiler is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Contracts to be issued or in the determination or calculation of the equation by which the Contracts are to be converted into cash. The Index Compiler has no obligation or liability in connection with the administration, marketing or trading of the Contracts. THE INDEX COMPILER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX COMPILER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX COMPILER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, HOLDERS OF THE CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX COMPILER 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 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX COMPILER HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THE INDEX COMPILER AND THE ISSUER.

OTHER KEY TERMS, LIQUIDITY AND SETTLEMENT

You must read this section together with our base listing document, in particular, the Conditions.

Summary of other key terms

Mandatory Call Event

A Mandatory Call Event occurs when the Spot Level of the Index is, during the trading hours of the Index Exchange on any Index Business Day from and including the Observation Commencement Date (Hong Kong time) up to and including the close of trading on the Last Trading Day (Hong Kong time) is at or below (in respect of a series of bull contracts) or at or above (in respect of a series of bear contracts) the Call Level.

"**Spot Level**" means the spot level of the Index as published by the Index Compiler.

Subject to the limited circumstances set out in the Conditions in which a Mandatory Call Event may be reversed, upon the occurrence of a Mandatory Call Event, we must terminate the Contracts, and you may receive a Cash Settlement Amount (if any). If the Cash Settlement Amount is less than or equal to zero, the Holder will lose all his value of investment in the Contracts.

Subject to such modification and amendment as may be prescribed by the Stock Exchange from time to time, all Post MCE Trades will be invalid and will be cancelled, and will not be recognised by us or the Stock Exchange.

"**Post MCE Trades**" means all trades in the Contracts concluded or recorded in the Stock Exchange's system after the time of the occurrence of a Mandatory Call Event.

Cash Settlement Amount upon occurrence of a Mandatory Call Event

An amount in the Settlement Currency equal to the Residual Value determined solely by us at our discretion, which in any case, cannot be lower than the Minimum Residual Value. The Residual Value is determined by us by reference to the difference between the price at which hedging transactions in the Index or the constituent stocks comprising the Index with respect to the Contracts are unwound (the "**MCE Valuation Price**") and the Strike Level:

In respect of a series of bull contracts:

$$\text{Minimum Residual Value per Board Lot} = \frac{\text{Entitlement x (Minimum Index Level - Strike Level) x one Board Lot x Index Currency Amount x Exchange Rate}}{\text{Number of Contracts per Entitlement}}$$

Where:

"**Minimum Index Level**" means the lowest Spot Level of the Index during the MCE Valuation Period;

"**MCE Valuation Period**" means, subject to potential extension (as described in further details in the Conditions), the period in the Trading Session in which the Mandatory Call Event occurs and up to the end of the next Trading Session of the Index Exchange following the Trading Session in which the Mandatory Call Event occurs;

"**Trading Session**" means the full day session or, as the case may be, the morning or the afternoon session in which the Index Exchange is scheduled to open for dealings.

In respect of a series of bear contracts:

$$\text{Maximum Residual Value per Board Lot} = \frac{\text{Entitlement x (Strike Level - Maximum Index Level) x one Board Lot x Index Currency Amount x Exchange Rate}}{\text{Number of Contracts per Entitlement}}$$

Where:

"**Maximum Index Level**" means the highest Spot Level of the Index during the MCE Valuation Period;

"**MCE Valuation Period**" means, subject to potential extension (as described in further details in the Conditions), the period in the Trading Session in which the Mandatory Call Event occurs and up to the end of the next Trading Session of the Index Exchange following the Trading Session in which the Mandatory Call Event occurs;

"**Trading Session**" means the full day session or, as the case may be, the morning or the afternoon session in which the Index Exchange is scheduled to open for dealings.

Index Exchange	New York Stock Exchange.
Index Compiler	Dow Jones & Company, Inc..
Related Exchange	Chicago Board of Trade, or its successor or assign.
Relevant Exchange	Chicago Board of Trade, or its successor or assign.
Exchange Rate	The bid-quote for the US$/HK$ exchange rate taken by the Issuer, at or about 2:00 p.m., Hong Kong time on the trading day immediately after the MCE Valuation Date (if called before expiry) or the Valuation Date, from Reuters page "ASFI" or such replacement page on the Reuters service as displays the information currently displayed on Reuters page "ASFI" or, if the Reuters service ceases to display such information, such page as displays such information on such other service as may be selected by the Issuer in accordance with the Conditions.
First Exchange Rate	Not applicable.
Interim Currency	Not applicable.
Second Exchange Rate	Not applicable.
Price Source	Reuters page ".DJI" or such replacement page on the Reuters service as displays the information currently displayed on Reuters page ".DJI" or, if the Reuters service ceases to display such information, such page as displays such information on such other service as may be selected by the Issuer in a commercially reasonable manner and approved by the Stock Exchange.
Settlement Currency	The Contracts will be settled in Hong Kong Dollars.
Stock Exchange	The Stock Exchange has agreed in principle to the listing of the Contracts. No application has been made to list the Contracts on any other exchange.
Form of the Contracts	The Contracts will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the Contracts. You may arrange for your broker to hold the Contracts in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Contracts to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Contracts.
	Liquidity
Liquidity Provider	ABN AMRO Asia Limited (broker ID number: 9639). The Liquidity Provider is our affiliate and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent in providing quotes.
Quotes	You can request a quote by calling the Liquidity Provider at: telephone number: +852 2700 5800. The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for callable bull/bear contracts.
Maximum spread between bid and offer prices	If the price of the Contracts is equal to or greater than HK$0.10, the maximum spread between the bid and offer prices provided by the Liquidity Provider will not normally exceed 25 ticks, and if the price of the Contracts is less than HK$0.10, the maximum spread for the bid and offer prices provided by the Liquidity Provider will not normally exceed 50 ticks.
Factors for determining the bid and offer prices	The Liquidity Provider will consider factors, including, without limitation, the prevailing level of the Index, the prevailing interest rate environment, the Call Level and the Strike Level of the Contracts.
Minimum quantity for which liquidity will be provided	10 Board Lots
Circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to, provide liquidity	(a) upon the occurrence of a Mandatory Call Event; (b) during the first five minutes of each morning trading session or the first five minutes after trading commences for the first time; (c) at any time after the end of the Continuous Trading Session (as defined in the Rules and Regulations of the Exchange) or any other circumstances as may be prescribed by the Stock Exchange from time to time; (d) when the Contracts are suspended from trading for any reason; (e) when there are no Contracts available for market making, in which event, only a bid price will be available. Contracts held by us or any of our affiliates in a fiduciary or agency capacity are not Contracts available for market making; (f) on the Expiry Date;

	(g) when operational and technical problems affecting the market making activities arise; (h) if the stock market experiences exceptional price movement and volatility; (i) if a market disruption event occurs; (j) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by prevailing market condition; and (k) if the theoretical value of the Contracts is less than HK$0.01.
	Settlement
Settlement date upon a transfer	The Contracts may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Contracts takes place on the Stock Exchange, settlement must currently be made not later than two trading days.
Early termination and exercise	Trading in the Contracts will be suspended immediately upon a Mandatory Call Event and, subject to the limited circumstances set out in the Conditions in which a Mandatory Call Event may be reversed, any Post MCE Trades will be cancelled and will not be recognised by us or the Stock Exchange. Subject to early termination upon the occurrence of a Mandatory Call Event, the Contracts will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute the received Cash Settlement Amount to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).
Exercise Expenses	You are responsible for any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Contracts ("**Exercise Expenses**"). We will deduct the Exercise Expenses (if any) from the Cash Settlement Amount due to you (if any) on the Settlement Date.
Settlement Date upon automatic exercise at expiry	Within three business days after the MCE Valuation Period or the Expiry Date, as the case may be.

RISK FACTORS

You must read these risk factors together with the "Risk Factors" set out in our base listing document.

Mandatory Call Event is irrevocable

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

(a) report of system malfunction or other technical errors of Hong Kong Exchanges and Clearing Limited ("**HKEx**") (such as the setting up of wrong Call Level and other parameters) by the Stock Exchange to us; or

(b) report of manifest errors caused by the relevant third party price source where applicable by us to the Stock Exchange,

and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) or such other time frame as prescribed by the Stock Exchange from time to time on the Trading Day of the Stock Exchange immediately following the day on which the Mandatory Call Event occurs ("**Day of Notification**").

In such case, the Mandatory Call Event so triggered will be reversed and all trades cancelled (if any) will be reinstated and the trading of the Contracts will only resume in accordance with the Conditions.

Delay in announcement of Mandatory Call Event

We will notify the market as soon as practicable after the Contracts have been called. You should be aware that there may be a delay in the announcement of a Mandatory Call Event due to technical errors, system failures and other factors that are beyond our control or the control of the Stock Exchange.

Disclaimers relating to Mandatory Call Event

The Stock Exchange and its recognised exchange controller, HKEx, will not incur any liability (whether based on contract, tort, (including, without limitation, negligence, or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEx) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading ("**Trading Suspension**") or the non-recognition of trades after a Mandatory Call Event ("**Non-Recognition of Post MCE Trades**"), including without limitation, any delay, failure, mistake or error in the Trading Suspension or Non-Recognition of Post MCE Trades.

We are not responsible for any losses suffered as a result of the Trading Suspension and/or Non-Recognition of Post MCE Trades in connection with the occurrence of a Mandatory Call Event, or the resumption of trading of the Contracts or reinstatement of any Post MCE Trades cancelled as a result of the reversal of any Mandatory Call Event notwithstanding that such Trading Suspension and/or Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

Fluctuation in the Funding Cost

The Issue Price of the Contracts is set by reference to the difference between the initial reference spot level of the Index as of the Launch Date and the Strike Level, plus the applicable Funding Cost. The initial Funding Cost applicable to the Contracts is specified on the cover page. It will fluctuate throughout the life of the Contracts as the funding rate changes from time to time. The initial Funding Cost is an amount determined by us based on one or more factors, including but not limited to the Strike Level, the prevailing interest rate, the expected life of the Contracts, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

The Contracts can be volatile

Although the price of the Contracts tends to follow closely with the level of the Index, in some situations, the price of the Contracts may not track the level of the Index. You should carefully consider, among other things, the factors set out in the section headed "Overview of the Contracts" in this document before dealing in the Contracts.

You should note that when the Spot Level of the Index is close to the Call Level, the trading price of the Contracts will be more volatile which may not be comparable and may be disproportionate with the change in the Index level.

Our hedging activities

Our trading and/or hedging activities and/or those of our related parties related to the Contracts and/or other financial instruments issued by us from time to time may have an impact on the Index level and a Mandatory Call Event. In particular, when the Index level is trading close to the Call Level, our unwinding activities in relation to the Index may cause a fall or rise (as the case may be) in the Index level leading to a Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of a Mandatory Call Event, we or our affiliates can unwind our hedging transactions relating to the Contracts in proportion to the number of the Contracts we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our affiliates can unwind any hedging transactions relating to the Contracts. Such unwinding activities after the occurrence of a Mandatory Call Event may affect the Index level and consequently the Residual Value of the Contracts.

Adjustment related risk

The occurrence of certain events (including, without limitation, succession of the Index or Index Compiler, modification and cessation of calculation of the Index) may entitle us to adjust the Conditions. However, we are not obliged to adjust the Conditions for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Contracts. See Product Condition 3 for details about such adjustments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Contracts and therefore the secondary market for the Contracts may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Contracts prior to expiry.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to publish the Index level, we may determine the Index level on the basis of the method last in effect prior to such change or failure. In making any such decision, we will not take into account your individual interest in the Contracts. Therefore, you should be aware that any decision made by us may have an unforeseen adverse impact on the value of your investment.

Publication of Index level when component shares are not trading

The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading. This may have an unforeseen adverse impact on the value of your investment.

Time zone difference

The Spot Level is calculated and published by the Index Compiler during the trading hours of the Index Exchange. The Index Exchange is located in New York which opens after the close of trading of the Stock Exchange. You should be aware of the time zone difference between Hong Kong and New York in assessing the level of the Index. The Spot Level may be volatile outside the trading hours of the Stock Exchange, in response to the market movement on the Index Exchange in New York. The Mandatory Call Event will only be triggered during non-trading hours of the Stock Exchange if the Spot Level is at or below (in respect of a series of bull contracts) or at or above (in respect of a series of bear contracts) the Call Level during the Observation Period. In such event, the occurrence of the Mandatory Call Event will be reported to the Stock Exchange at least 30 minutes before the opening (including the pre-opening session) of the next following trading session of the Stock Exchange.

Price source

The Spot Level and the Closing Level of the Index are determined by reference to the information provided by the Price Source. Under the Conditions, the Price Source will be a reference page operated and managed by Reuters. However, if Reuters ceases to display the Index level on its service page, the Issuer may select such other price source which displays the Index level in a commercially reasonable manner.

Constituent stocks quoted in US Dollars

As the trading price of the constituent stocks comprising the Index is quoted in US Dollars but the Contracts will be settled in Hong Kong Dollars, there will be an exchange rate risk when we convert US Dollars into Hong Kong Dollars in the calculation of the Cash Settlement Amount.

ADDITIONAL INFORMATION ABOUT US

On 4 November 2008, The Royal Bank of Scotland Group plc ("RBS") made a press release including the following information.

Launch of Placing and Open Offer

RBS announces plans to raise £19.7 billion of capital, net of expenses, by the placing and open offer of £15 billion new ordinary shares, underwritten by HM Treasury (the "Placing and Open Offer") and an issue to HM Treasury of £5 billion of preference shares.

RBS will hold a General Meeting on 20 November 2008. RBS is announcing:

- Significant capital raising to shift the focus of the Group (RBS and its subsidiaries) from capital rebuilding to capital strength.

- Core Tier 1 capital ratio 7.9 per cent., Tier 1 ratio 11.6 per cent., assuming capital raising had completed 30 September 2008, leaving capital ratios at top end of peer group.

- Offer price of 65.5p per share represents 63% of 30 June tangible net asset value per share, after allowing for the new capital raised.

Trading Update

- Group underlying profit before impairments in first 9 months of 2008 increased by 7%.

- Operating profit, before credit market write-downs and gains on the fair value of own debt, was 8 per cent. lower, reflecting increased impairments in some of our businesses.

- Credit market write downs of £206m in the third quarter, in addition to £5.9bn of write downs in the first half of 2008. Some assets previously designated as held-for-trading reclassified.

- Group expects economic slowdown, continuing dislocation in financial markets and measures to reduce risk on our balance sheet will adversely affect fourth quarter and full year results.

You can read the full release on RBS's internet site at *http://www.investors.rbs.com/investor_relations/announcements/ReleaseDetail.cfm?ReleaseID=344782*.

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