ABN AMRO Global Equities Hindsight Securities

Making more possible

ABN·AMRO

Overview

The ABN AMRO Global Equities Hindsight Securities ("Hindsight Securities") are 5-year NZD denominated securities that offer investors the opportunity to participate in developed equity markets (S&P 500®, EuroStoxx 50®, Nikkei 225®) and four emerging markets: Brazil, Russia, India and China ("BRIC") (DAXGlobal BRIC® Index).

Key Benefits at a glance

Diversity – The Hindsight Securities allow investors to target a high yield and achieve risk diversification from global equity indices.

Access to developed & emerging markets – Investors can gain easy access to BRIC which are well positioned to drive the global economy and which are relatively inaccessible to retail investors.

Hindsight mechanism – This strategy reduces performance volatility.

Target superior returns – Investors can benefit from up to 1.3-1.7 times* the positive performance of the underlying indices. This is known as the Participation Rate ("PR").

High protection – The Hindsight Securities guarantee a minimum redemption value of 100% at maturity, suiting investors who would like their capital to be protected while seeking upside from their investment.

Removal of currency risk – The Hindsight Securities are NZD denominated. Investors are not exposed to currencies fluctuations.

Key Product Terms

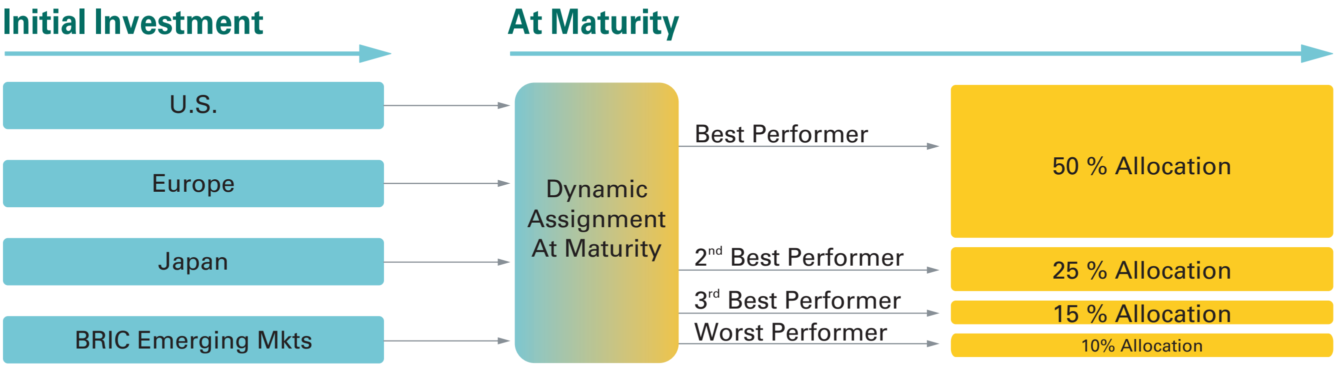
Tenor:	5 years
Minimum investment amount:	NZD 5,000
Underlying indices:	1) S&P 500® Index (Bloomberg: SPX <INDEX>) 2) Dow Jones EuroStoxx50® (Price) Index (Bloomberg: SX5E <INDEX>) 3) Nikkei 225 Index (Bloomberg: NKY <INDEX>) 4) DAXGlobal BRIC® Price Index (Bloomberg: D1A1 <INDEX>)
Potential return:	130–170%* of the "Hindsight return", which equals the higher of [50% x best performer + 25% x 2nd best performer + 15% x 3rd best performer + 10% x worst performer] and 0%. (See section below).
Contingent Distribution:	2% subject to Distribution Trigger of 110% for the first 4 years. This means a 2% distribution will be paid for each year that the worst performing underlying Index closes above 110% of its initial level. This is in addition to the 130%–170%* participation on the "Hindsight return".
Capital protection:	100% at maturity (Returns may be less than the invested amount if the Hindsight Securities are redeemed prior to maturity for any reason.)

For full terms & conditions please refer to the Investment Statement available from your investment advisor.

How does the Hindsight Mechanism work?

A key concept of the ABN AMRO Global Equities Hindsight Securities is how the exposure to the underlying markets is allocated. As compared to an investment which allocates fixed weightings to different asset classes at inception, the exposure of the Hindsight Securities is determined at maturity, when the final averaged return for each market index is known. The mechanism allocates investments in order of performance. In effect, investors receive the greatest exposure to the "Best Performer" and the smallest exposure to the "Worst Performer".

* Indicative, to be fixed on Pricing Date



Source: ABN AMRO, November 2007

Scenario Analysis

The following examples are purely hypothetical and are not a forecast or indication of any expectation or performance. They are included for illustrative purposes only, and do not reflect a complete analysis of all possible gain and loss scenarios that may arise in respect of an investment in the Hindsight Securities. The analysis compares performance of the Hindsight Securities against an investment ("Traditional static investment") which allocates fixed weightings to individual equity markets at the date the relevant investment is made i.e. at inception.

The final return for the Hindsight Securities will be calculated by reference to 20 sequential quarterly observations over the term of the investment. This is called "Averaging". In times of rising markets this averaging may decrease the return compared to a single final observation. In declining markets the opposite may be true.

The examples below assume that under Traditional static investment there is no capital protection or any Participation Rate multiplier. For the Hindsight Securities, a Participation Rate of 150% is assumed, and for simplicity no Contingent Distribution of 2% is paid. Furthermore, "Averaging" is not used under "Traditional static investment".

Scenario 1 – BRIC out-performance

Traditional static investment

Index Return		Apply Weight	Weighted Return
S&P500	40.49%	x 50%	20.25%
DJEuroStoxx50	22.56%	x 25%	5.64%
Nikkei225	117.08%	x 15%	17.56%
DAXglobal BRIC	237.58%	x 10%	23.76%
		Total:	**67.21%**

x 100% (PR)
= 67.21%

Ann. Return^
10.83%

Hindsight Securities

Quarterly Avg Return*		Apply Weight	Weighted Return
S&P500	62.62%	x 25%	15.66%
DJEuroStoxx50	38.20%	x 10%	3.82%
Nikkei225	47.04%	x 15%	7.06%
DAXglobalBRIC	109.00%	x 50%	54.50%
		Total:	**81.04%**

x 150% (PR)**
= 121.56%

Ann. Return^
17.19%

Therefore an investment of $10,000 under Hindsight Securities would have resulted in a final return of $22,156 (including the $10,000 original investment). This compares favorably to Traditional static investing of $16,721.

> Under the Hindsight mechanism, 50% allocation to Best Performing market (which in the above example was the BRIC market) resulted in returns of 121.56% when compared to static investing of 67.21%. Only 10% was allocated to BRIC under Traditional static investment.

* See Scenario Analysis above
** Indicative and to be fixed on Pricing Date
^ Calculated on a compound interest basis

Scenario 2 – Bearish Markets

Traditional static investment

Index Return		Apply Weight	Weighted Return
S&P500	-33.52%	x 50%	-16.76%
DJEuroStoxx50	-44.93%	x 25%	-11.23%
Nikkei225	-35.63%	x 15%	-5.34%
DAXglobal BRIC	-65.36%	x 10%	-6.54%
		Total:	-39.87%

x 100% (PR)
= -39.87%

Ann. Return^
-9.67%

Hindsight Securities

Quarterly Avg Return*		Apply Weight	Weighted Return
S&P500	-19.15%	x 50%	-9.57%
DJEuroStoxx50	-28.88%	x 10%	-2.89%
Nikkei225	-23.29%	x 25%	-5.82%
DAXglobalBRIC	-25.51%	x 15%	-3.83%
		Total:	-22.11%
			= 0% with capital protection

x 150% (PR)**
= 0%

Ann. Return^
0.00%

Therefore an investment under Hindsight Securities would have resulted in the principal of $10,000, being returned at maturity. However, only $6,013 returned under Traditional static investing.

> Traditional static investment has resulted in negative returns of -39.87% compared to -22.11% for Hindsight Securities.

> Whilst there are no returns under Hindsight Securities, investors enjoy Capital Protection at Maturity.

Scenario 3 – Volatile Markets

Traditional static investment

Index Return		Apply Weight	Weighted Return
S&P500	48.23%	x 50%	24.12%
DJEuroStoxx50	54.27%	x 25%	13.57%
Nikkei225	69.63%	x 15%	10.44%
DAXglobal BRIC	109.93%	x 10%	10.99%
		Total:	59.12%

x 100% (PR)
= 59.12%

Ann. Return^
9.74%

Hindsight Securities

Quarterly Avg Return*		Apply Weight	Weighted Return
S&P500	30.71%	x 25%	7.68%
DJEuroStoxx50	28.52%	x 15%	4.28%
Nikkei225	25.85%	x 10%	2.59%
DAXglobal BRIC	48.19%	x 50%	24.10%
		Total:	38.65%

x 150% (PR)**
= 57.97%

Ann. Return^
9.58%

Therefore an investment of $10,000 under Hindsight Securities would have resulted in a final return of $15,797 (including the $10,000 original investment). This is less than Traditional static investing of $15,912.

> Hindsight mechanism working favourably for Hindsight Securities – a 50% weighting to BRIC when compared to 10% under Traditional static investing.

> However, Hindsight Securities overall performance lower due to "Averaging"; yet Hindsight Securities provides comparable returns, 57.97% due to Participation Rate of 150%.

* See Scenario Analysis on page 3
** Indicative and to be fixed on Pricing Date
^ Calculated on a compound interest basis

Scenario 4 – Bull and Bear Market

Traditional static investment

Index Return		Apply Weight	Weighted Return
S&P500	-28.96%	x 50%	-14.48%
DJEuroStoxx50	-23.03%	x 25%	-5.76%
Nikkei225	-37.52%	x 15%	-5.63%
DAXglobal BRIC	-47.27%	x 10%	-4.73%
		Total:	-30.59%

x 100% (PR)
= -30.59%

Ann. Return^
-7.04%

Hindsight Securities

Quarterly Avg Return*		Apply Weight	Weighted Return
S&P500	10.08%	x 25%	2.52%
DJEuroStoxx50	12.73%	x 50%	6.37%
Nikkei225	4.12%	x 15%	0.62%
DAXglobal BRIC	-5.29%	x 10%	-0.53%
		Total:	8.98%

x 150% (PR)**
= 13.47%

Ann. Return^
2.56%

Therefore an investment of $10,000 under Hindsight Securities would have resulted in a final return of $11,347 (including the $10,000 original investment). This compares favorably to Traditional static investing of $6,941.

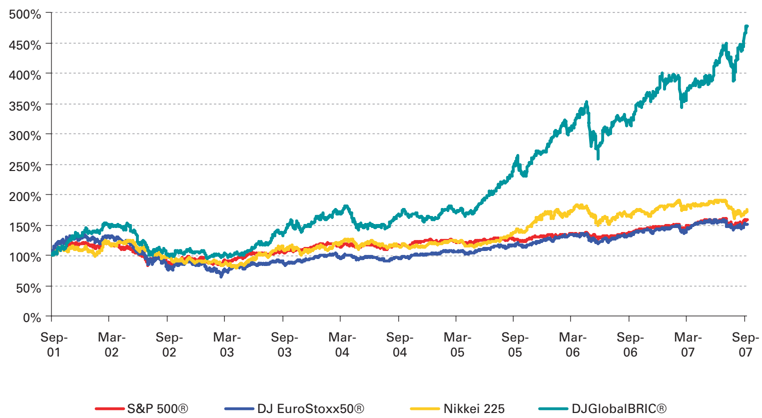
> Investors have reported losses of -30.59% under Traditional static investing
> With the Hindsight Securities, the Hindsight mechanism results in positive returns for 3 out of the 4 markets. This produced a return to investors of 13.47% after 5 years.

Why Emerging Markets – BRIC?

BRIC, comprising Brazil, Russia, India and China, has been a hot theme for growth seeking investment since Goldman Sachs economist, Jim O'Neill, has published the article "Dreaming with BRIC: the path to 2050" in 2003. Historical stock market performance in the past few years has proven the BRIC idea successful. Each of these four countries showed significant improvement in its economy and financial infrastructure in terms of 1) strong GDP growth rate, 2) low interest rates, 3) build-up of foreign exchange reserves and 4) increasing domestic consumption. According to the article published by Goldman Sachs, growth in emerging markets is expected to last for another 20 to 30 years and BRIC is forecast to become 4 of the 6 largest economies in the world by 2050.

Sources: 1) Goldman Sachs "Dreaming with BRIC: the path to 2050". October 2003.
2) DollarDex. September 2007

Index Historical Performance (Sep 2001 – Sep 2007)



Source: Bloomberg, 30 Sep 2007.
Note: Past performance is in no way indicative of future performance of the product.

* See Scenario Analysis on page 3
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