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**Announcement on Valuation of Residual Value
of
300,000,000 European Style (Cash Settled) Category R Callable Bear Contracts 2008
relating to the Hang Seng China Enterprises Index (the “Contracts”)
(Stock Code: 32027)**

issued by

ABN AMRO BANK N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam)
acting through its London Branch

**Sponsor
ABN AMRO ASIA LIMITED**

ABN AMRO BANK N.V. (the “**Issuer**”), acting through its London branch, announces that in accordance with the “Product Conditions of European Style Callable Bull/Bear Contracts over an Index” (the “**Conditions**”) set out in the base listing document dated 16 April 2008 (the “**Base Listing Document**”), following the occurrence of the Mandatory Call Event (“**MCE**”) of the Contracts at 09:50:30 on 06 January 2009, the Residual Value has been determined to be HK\$500.00 per Board Lot (being HK\$0.05 per Contract).

In respect of Residual Value per Board Lot, the payoff amount is calculated by the Issuer in accordance with the following formula:

$$\frac{[(\text{Strike Level} - \text{Maximum Index Level}) * \text{HK}\$1.00 * 10,000]}{15,000}$$

Where:

- (a) “**Strike Level**” is 9,500; and
- (b) “**Maximum Index Level**” means the lowest Spot Level of the Index during the period immediately following the MCE to the end of the next trading session, being 8,764.03.

However the Issuer may pay more than the Minimal Residual Value specified below.

Subject to Settlement Disruption Event (as defined in the Conditions), the Residual Value (if any) shall be despatched to the holders of the Contracts (as shown in the register kept by the Issuer in accordance with the Conditions on the MCE Date) no later than 09 January 2009, three business days following the MCE Valuation Date.

Immediately following the payment of the Residual Value (if any), all rights of the holders of Contracts and the obligations of the Issuer with respect to the Contracts shall cease.

All capitalized terms not defined in this Announcement on Valuation of Residual Value have the same meaning as defined in the Conditions.

06 January 2009