

Open End Certificates on the price of the ABN AMRO Soft Commodity Breakfast Basket

Indicative Termsheet, 24 March 2006

EUR – open ended

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. nor any of the companies in the ABN AMRO group for information, advice or recommendations of any sort other than the factual terms of the transaction. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you. Due to the proprietary nature of this proposal please understand that it is confidential.

Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa3, S&P AA-)		
Lead Manager:	ABN AMRO Bank N.V.		
Calculation Agent:	ABN AMRO Bank N.V.		
Time table			
Pricing Date:	28 March 2006		
Launch Date:	29 March 2006		
Issue Date:	29 March 2006		
Listing Date:	29 March 2006		
Public Offer Date:	29 March 2006		
Specific Offering Terms			
Offering:	Open End Certificates (the “ Certificates ” or individually the “ Certificate ”)		
Underlying:	ABN AMRO Soft Commodity Breakfast Basket (“ Basket ”)		
Exchange(s):	Euronext Paris		
Issue Price:	EUR 100		
Basket:	The Basket is comprised of the following basket constituents (“ Basket Constituents ”) and will initially be weighted based on the Constituent Closing Price of the respective Basket Constituents on the Pricing Date. The value of the Basket on the Issue Date is EUR 100 (“ Initial Basket Value ”).		
	i	“ Basket Constituent ”:	“ Weight ” (“ w_i ”):
	1	Open End Certificates on the price of the Coffee “C” Future (ISIN: FR0010304352) (Reuters : AAHFR/ Bloomberg : AAFR)	20%
	2	Open End Certificates on the price of the Sugar 11-Future (ISIN: FR0010304345) (Reuters : AAHFR/ Bloomberg : AAFR)	20%
	3	Open End Certificates on the price of the LIFFE COCOA Future (ISIN: FR0010304386) (Reuters : AAHFR/ Bloomberg : AAFR)	20%
	4	Open End Certificates on the price of the NYBOT Frozen Concentrated ORANGE JUICE A Future (ISIN: FR0010304360) (Reuters : AAHFR/ Bloomberg : AAFR)	20%
	n=5	Open End Certificates on the Price of the CBOT Wheat Future (ISIN: FR0010304378) (Reuters : AAHFR/ Bloomberg : AAFR)	20%
Number of Certificates	100,000		

Issued:

Certificate Entitlement: 1 Underlying per Certificate

Settlement Currency: EUR

Nominal Amount: (Number of Certificates Issued x Issue Price) EUR 10,000,000

 Applicable Security numbers:

ISIN:	Common:	Mnemo:
FR0010313650	24942864	1085N

Standard Product Terms

Description: A certificate without fixed expiration that tracks the price performance of the Basket. Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon one year's notice commencing one year after the Issue Date. The Basket shall be re-weighted on an annual basis on specified Re-weighting Days.

Basket Value ("BV(t)"): The Basket Value is calculated in accordance with the following formula:

On the Issue Date:

$$BV(0) = 100$$

Thereafter:

$$BV(t) = \sum_{i=1}^n N_{i,t} \times S_{i,t}$$

Where:

$N_{i,t}$ = with respect to each Basket Constituent, the Number of Units on Trading Day t

$S_{i,t}$ = with respect to each Basket Constituent, the Constituent Closing Price on Trading Day t

Constituent Closing Price: With respect to each Basket Constituent, the ask price quoted at the close of trading on the Exchange as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask price of such Basket Constituent having regard to the then prevailing market conditions, the last reported trading price of the Basket Constituent and such other markets factors as the Calculation Agent determines relevant.

Initial Price: With respect to each Basket Constituent, the Constituent Closing Price on Pricing Date

Number of Units: means in relation to each Basket Constituent:

On the Issue Date:

(Initial Basket Value x Weight) / Initial Price; and

On each Re-weighting Day:

(Re-weighting Basket Value x Weight of such Basket Constituent) / Constituent

	Closing Price of such Basket Constituent on such Re-weighting Day - 1
Re-weighting Day:	The first Trading Day of March in each year commencing 2007.
Re-weighting Day - 1:	The Trading Day immediately preceding the relevant Re-weighting Day, subject to Market Disruption
Re-weighting Basket Value:	The Basket Value on Re-weighting Day - 1
Exercise:	Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates
Exercise Date:	Three Business Days prior to a scheduled Valuation Date
Exercise Settlement Amount:	For each certificate an amount in EUR equal to the Basket Value at the Valuation Time on the Valuation Date less any bid-offer spread that would be incurred if the issuer disposed of the Basket and taking into account the Certificate Entitlement.
Valuation Time:	With respect to each Basket Constituent, the close of trading on the relevant exchange or such other time as the Issuer may select in its absolute discretion
Valuation Dates:	The last Trading Day of March each year commencing at least one calendar year after the Issue Date (each a " Valuation Date ")
Expiration Date:	Not applicable, open ended
Early Termination:	The Issuer is entitled to terminate the certificates on any Business Day upon one year's notice commencing one year after the Issue Date.
Early Termination Date:	The date specified in the notice notifying certificate holders that the Issuer wishes to terminate the certificates
Early Termination Amount:	For each Certificate an amount in EUR equal to the Basket Value at the Valuation Time on the Early Termination Date less any bid-offer spread that would be incurred if the issuer disposed of the Basket and taking into account the Certificate Entitlement.
Settlement:	EUR Cash Settlement in case of Early Termination and Exercise
Settlement Date:	5 Business Days following the Valuation Date or the Early Termination Date
Trading Day:	With respect to the Basket, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time.
Quoted On:	Reuters
Applicable law:	English
Selling restrictions:	No sales permitted in the U.S. or to U.S. persons, standard U.K and Dutch selling restrictions apply.
Associated Risks:	Please refer to Appendix A
Primary and Secondary Market	
Listing:	Paris Stock Exchange: Euronext Paris
Public Offer Countries:	France
Secondary Settlement:	Trade Date + 3 Business Days.
Indicative Spread:	1.5%
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Clearing:	Euroclear France Bank S.A, Euroclear Bank S.A Clearstream Banking S.A.
CH Classification for EU Savings Directive:	Category 9

Quotes / Information

Info Line:	N'Azur : + 33 (0)810 147 147
E-mail:	info@abnamromarkets.fr
Reuters:	AAHFR
Bloomberg:	AAFR
Internet:	www.abnamromarkets.fr

Appendix A**Disclaimer**

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation.

WARNING: The contents of this document have not been reviewed by any regulatory authority in the countries in which it is distributed. Investors are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Due to the proprietary nature of this proposal please understand that it is confidential. This material is intended solely for the use of the intended recipient(s) and the contents may not be reproduced, redistributed, or copied in whole or in part for any purpose without the express authority of ABN AMRO.

Any purchase of the Certificates should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to ABN AMRO that (i) it consents to the provision by ABN AMRO to any governmental or regulatory authority of any information regarding it and its dealings in the Certificates as required under applicable regulations and/or as requested by any governmental or regulatory authority; and (ii) it agrees to promptly provide to ABN AMRO, or directly to the relevant governmental or regulatory authority (and confirm to ABN AMRO when you have done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests.

From time to time the Issuer may enter into and receive the benefit of generic commission, discount and rebate arrangements from hedge providers and other transaction counterparties, and reserves the right to retain any such amounts received without any obligation to pass the benefit of the rebates to investors in the Certificates.

The information set out in this document is a summary of some of the key features of the Certificates. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the full terms and conditions of the Certificates.

Selling restrictions

General. No action has been taken or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates, may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable laws and regulations and would not impose any obligation on the Issuer.

US, Netherlands and UK. The Certificates may not be offered or sold within the United States or the Netherlands or, to or for the benefit of, US persons, Dutch persons or private customers in the United Kingdom

Risk factors

Investment in the Certificates involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Certificates, the following does not intend to describe all possible risks of such an investment:

- (a) **Open End Certificates.** Open End Certificates are investment instruments which, at exercise or termination pay an amount equal to the level of the Underlying subject to the certificate entitlement, foreign exchange rate and expenses. As such, they entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost, in the event that the Underlying is valued at zero. The investor should be aware that the issuer is entitled to terminate the Certificates under certain circumstances against

payment of a termination Amount. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the Underlying.

- (b) **Investment Risks.** The price at which a holder will be able to sell Certificates prior to exercise or termination may be at a potentially substantial discount to the market value of the Certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

The price of the Certificates may fall in value as rapidly as it may rise and investors may not get back the amount invested. The price of the Certificates may be affected by a number of factors, including changes in the value and volatility of the Underlying, the creditworthiness of the Issuer, changes in foreign exchange rates and economic, financial and political events that are difficult to predict. The past performance of the Underlying or other securities or derivatives should not be taken as an indication of the future performance of the Underlying or other securities or derivatives during the term of the Certificates..

- (c) **Suitability of the Certificates.** The purchase of the Certificates involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. Investors should carefully consider whether the Certificates are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. If in any doubt, investors should obtain relevant and specific professional advice before making any investment decision. In structuring, issuing and selling the Certificates, ABN AMRO is not acting in any form of fiduciary or advisory capacity.
- (d) **Creditworthiness of Issuer.** The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Investors in the Certificates are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person.
- (e) **Secondary market trading.** No assurance can be given that any trading market for the Certificates will exist or whether any such market will be liquid or illiquid. While the Issuer expects to make a market in the Certificates, it is not obliged to do so. Any market making activity if commenced may be discontinued at any time. If the Certificates are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Certificates may be adversely affected.
- (f) **Conflicts of interest.** ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Underlying or other securities or derivatives that may affect the value of the Certificates; and/or (ii) possess or acquire material information about the Certificates, the Underlying or other securities or derivatives that may affect the value of the Certificates. If applicable, ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of the Underlying. Such activities and information may cause consequences that are adverse to the interests of the investors in the Certificates or otherwise create various potential and actual conflicts of interest. ABN AMRO has no obligation to disclose such activities or information or other potential and actual conflicts of interest and may engage in any such activities without regard to the interests of the investors in the Certificates or the effect that such activities may directly or indirectly have on the Certificates.
- (g) **Hedging activities.** Notwithstanding any communication that you may have had with ABN AMRO in respect of the manner in which ABN AMRO may establish, maintain, adjust or unwind the Hedge Positions (i) ABN AMRO may in its absolute discretion determine when, how or in what manner it may establish, maintain or adjust or unwind its Hedge Positions; (ii) ABN AMRO may, but is not obliged to, hedge the Certificates dynamically by holding a corresponding position in the Underlying or any other securities, derivatives or otherwise; (iii) any Hedge Positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.
- (h) **Quanto feature.** If applicable, the quanto feature cancels the currency exposure on the product payoff at exercise or termination. Hence, on maturity or expiration, a product denominated in a currency different to the underlying asset(s) currency, will have its payoff calculated only on the performance of the underlying asset(s), with no account taken for the exchange rate between the two currencies at such time. During the life of the product, this non-exposure to currency may come at a cost or benefit depending on the difference between the domestic and foreign interest rates and the exchange rate between the two currencies.
- (i) **Averaging.** If applicable, prospective purchasers or holders of the Securities should be aware that the calculation of the final redemption formula is not based on a single closing level of the Underlying, but on the average of the closing levels of the Underlying on the averaging dates. This may have the effect that the final calculation level can be well below the price of the Underlying at exercise.