



Transfer of securities to BNP Paribas Arbitrage Issuance B.V. (“BNPP IBV”) pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 19 November 2015, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) (“**RBS**”) and BNP Paribas S.A. (incorporated in France and with its registered office at 16, Boulevard des Italiens, 75009 Paris, France) (“**BNPP**”), acting through its London Branch, announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme, whereby certain assets and liabilities related to RBS’s structured retail investor products and equity derivatives business would be transferred to BNPP pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”).

The Part VII Scheme took effect on 7 December 2015 (the “**Effective Date**”).

On the Effective Date, BNPP, acting through its London Branch, became the issuer of those securities originally issued by RBS that were transferred pursuant to the Part VII Scheme. Immediately after the transfer of those securities to BNPP, acting through its London Branch, the role of the issuer under those securities was transferred, also under the terms of the Part VII Scheme, to BNPP IBV, a wholly owned subsidiary of BNPP. As part of the Part VII Scheme, BNPP guarantees all the obligations of BNPP IBV arising in respect of the transferred securities.

Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to “RBS”, in its capacity as issuer of the transferred securities, being construed as references to “BNPP IBV”.

Details of the securities that have transferred under the Part VII Scheme as well as further information on the Part VII Scheme generally can be viewed at <http://warrants.bnpparibas.com/>

Transfers of securities to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 6 February 2010 ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. ("**RBS N.V.**") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("**RBS plc**") announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "**Part VII Scheme**"). The Part VII Scheme took effect on 17 October 2011 (the "**Effective Date**").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to "RBS N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at http://www.investors.rbs.com/RBS_NV.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to http://www.investors.rbs.com/RBS_NV or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (if they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme).

For further details of the Part VII Scheme generally, investors should refer to http://www.investors.rbs.com/RBS_NV.

Open End Certificate on the ABN AMRO Brazil Top 15 Basket

21 July 2004

FINAL TERMS AND CONDITIONS

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.

Time Table:

Launch Date: 26 July 2004
 Listing Date: 26 July 2004
 Issue Date: 26 July 2004

Issuer:

ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa3, S&P AA-)
 ABN AMRO Bank N.V.

Lead Manager:

A Basket certificate without a fixed expiration date that tracks the performance of the ABN AMRO Brazil Top 15 Basket. Investors are entitled to exercise the Certificates on a yearly basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon one year notice after the Issue Date.

Description:
Underlying :

ABN AMRO Brazil Top 15 Basket

Underlying Currency:

BRL

Basket Composition:

The Basket will initially comprise 15 ADR's. These ADR's will be the ADR's representing the top stocks in terms of percentage weighting of the BOVESPA Index (Bloomberg: IBOV Index) fulfilling the Minimum Liquidity on each Recomposition Date. Each selected stock of the BOVESPA Index will be represented within the ABN AMRO Brazil Top 15 Basket by its respective ADR listed on NYSE. The weighting of each ADR will be calculated as follows:

$$W_i = (100\% / \sum_{j=1}^M N_j) * N_i$$

W_i = Percentage Weighting of i th ADR in the Underlying Basket on a Recomposition Date

M = Number of ADR's in the Underlying Basket

N_j = Percentage Weighting of j th ADR-stock in the BOVESPA Index on the same Recomposition Date

Basket Level:

$$IL = \left[\sum_{i=1}^M X_i * P_i \right] * C$$

IL = Basket Level

C = current USDBRL Exchange Rate

P_i = Official closing price of i th ADR in the Underlying Basket

X_i = Number of shares of i th ADR in the Underlying Basket. X_i is defined by the

formula
$$X_i = \frac{\text{BasketLevelontheLastRecompositionDate} * W_i}{C^0 * P_i^0}$$

Where P_i^0 is the price of the i th stock in the Underlying Basket and C^0 is the USDBRL Exchange Rate on the last Recomposition Date.

ADR-Stock:

The stock in the BOVESPA Index which is represented by the corresponding ADR.

Number of ADR's:	Maximum of 15 ADR's. Maybe less in case more than 39 stocks of the BOVESPA Index are not fulfilling the Minimum Liquidity on each
Base Level:	The level of the BOVESPA Index on the Issue Date
Recomposition Date:	The Issue Date and each first Trading Day of each year starting 2005 and in case of an ADR Termination Event or Minimum Liquidity Event. The Underlying Basket will be revised and recomposed by the Calculation Agent, if necessary, on the basis of the Recomposition Prices.
Minimum Liquidity:	Average daily turnover of 500,000 USD on the respective US-listed ADR during the last 6 month
Minimum Liquidity Event:	Any ADR does not match the Minimum Liquidity.
ADR Termination Event:	The ADR program for an ADR-Stock will be discontinued.
ADR Termination Event Date:	The day or the following Trading Day on which an ADR of the ABN AMRO Brazil Top 15 Basket is affected from an ADR Termination Event.
Recomposition Prices:	The prevailing market price of a Basket Component on the Exchange at the time of such Basket Component is added to or removed from the Basket.
Basket Adjustment Fee:	For any adjustments to the composition of the Basket by the Basket Advisor, a charge per re-composition transaction per ADR on the notional Recomposition Price of such ADR will be applied. Such charge theoretically reducing the price of the share on a disposal and increasing its price on an acquisition.
Basket Adjustment Fee Reset Date:	The first Basket Adjustment Fee Reset Date is the Issue Date. Thereafter, at the determination of the Calculation Agent either (1) the 15 th of each month or if that is not a Business Day the following Business Day or (2) each Business Day.
Initial Basket Adjustment Fee:	0%
Current Basket Adjustment Fee:	The Current Basket Adjustment Fee may be reset on Basket Adjustment Fee Reset Date, subject to a maximum of 0.5%.
Issue Price:	The Issue Price depends on the level of the BOVESPA Index on the Issue Date taking into account the certificate entitlement and the prevailing FX Rate 74.59 USD (FX=2.998 as of 20 July 2004)
Number of Certificates Issued:	200,000
Nominal Amount:	USD 14,918,000
Exchanges:	NYSE
Trading Day:	Trading Day means any day on which the Basket is published by the sponsor and such day is a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.
Certificate Entitlement:	100 Certificate controls 1 Basket
Expiration Date:	Not applicable
Settlement Amount:	For each Certificate duly exercised, an amount in USD equal to the level of the Basket at the Valuation Time on the Valuation Date taking into account the Certificate Entitlement converted into USD using the prevailing Exchange Rate.
Exercise Date:	Three business days prior to the Valuation Date
Valuation Time:	The close of trading of the Exchange
Valuation Dates:	The last Trading Day of March each year (each a "Valuation Date") starting March 2005
Early Termination:	The Issuer is entitled to terminate the Certificates, on any day upon one year notice ("Early Termination Date"), against payment of the Early Termination Amount
Early Termination Amount:	For each Certificate an amount in USD equal to the levels of the Basket at the Valuation Time on the Early Termination Date taking into account the Certificate Entitlement converted into USD using the prevailing Exchange Rate.
Settlement:	USD Cash Settlement in case of Early Termination and Exercise
Settlement Date:	5 business days following the Early Termination or Valuation Date
Settlement Currency:	USD
Calculation Agent:	ABN AMRO BANK N.V.
Clearing:	SEGA, EUROCLEAR, CLEARSTREAM LUXEMBOURG
Listing:	The Issuer intends to apply for listing on the SWX Swiss Stock Exchange
Secondary Settlement:	Trade Date + 3 Business Days
Indicative Spread:	2.5 % (under normal market circumstances)
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Associated Risks:	Please refer to Appendix B and Adjustment Provisions
Basket Adjustment Provisions:	The Number of Stocks might fall substantially below the initially defined 15 in case of, ADR Termination Event or Minimum Liquidity.
Adjustments Provisions:	The Calculation Agent may make adjustments to the terms of the Certificates if

an event which affects the Underlying requires it. This may include an event which has a concentrating or diluting effect on the theoretical value of the Underlying, including, without limitation, the payment of any extraordinary dividends. Without limitation, the distribution of a cash dividend on the Underlying greater than or equal to eight per cent. per annum of the then current value of the Underlying shall be regarded as an extraordinary dividend.

The following market disruption provisions shall apply:

- General moratorium in respect of banking activities in country of the principal financial centre of the Underlying Currency Price Source Disruption, including the failure to publish a rate of exchange between the Underlying Currency and the Settlement Currency
- Governmental Default with respect to indebtedness for money borrowed or guaranteed by the country of the principal financial centre of the Underlying Currency
- Inconvertibility/non-transferrability - de facto or de jures - of the Underlying Currency
- Nationalisation in the country of the principal financial centre of the Underlying Currency
- Illiquidity of the Underlying Currency
- The change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency

The Calculation Agent may make such adjustments to the Conditions in order to account for any such event if it consider it appropriate to do so and the Valuation Date may be adjusted accordingly provided that if after 180 Trading Days a disruption / adjustment event is subsisting then in that case (i) the 180th Trading Day shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Final Reference Basket Level (which may be zero) having regard to the then prevailing market conditions, the last reported trading price of the Underlying Basket and such other factors as the Calculation Agent determines to be relevant.

ISIN:	CH0019094652
SYMBOL:	BRAZO
COMMON CODE:	19722503
WKN:	ABN0YT
VALOREN:	1909465
Applicable law:	English
Quoted On:	Reuters AAPB
Selling restrictions:	No sales permitted into the U.S. or to U.S. persons, no sales permitted into the Netherlands or to Dutch persons unless by way of public offer, standard U.K. and Japan selling restrictions

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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

Initial Composition

Weight		Bovespa Index	ABN Basket
TNE US	Tele Norte Leste	12.97	21.79
PBR/A US	Petroleo Brasileiro	8.04	13.51
BBD US	Banco Bradesco	4.47	7.51
TCP US	Telesp Celular	4.14	6.95
RIO-P US	Cia Vale do Rio Doce	4.03	6.77
EMT US	Embratel	4.01	6.74
ITU US	Banco Itau Holding	3.07	5.16
CIG US	Cia Energetica de Minas	2.9	4.87
ABV US	Cia de Bebidas das Americas	2.83	4.75
SID US	Cia Siderurgica Nacional	2.69	4.52
PBR US	Petrobras	2.26	3.80
GGB US	Gerdau	2.21	3.71
ERJ US	Embraer	2.19	3.68
ELP US	Copel	1.88	3.16
TRO US	Tele Centro Oeste	1.84	3.09
Total:		59.50%	100%

APPENDIX A - RISK FACTORS

Investing in Brazil and the Certificates involves substantial risks in addition to those risks normally associated with making investments in other countries and other investment products. Accordingly, investment in the Certificates is only suitable for sophisticated professional investors who are aware of the risks of investing in Brazil and who have the knowledge and experience in financial matters necessary to enable them to evaluate the risks and merits of an investment in the Certificates.

Before making an investment decision, prospective purchasers of the Certificates should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this term sheet and in particular, the considerations set forth below.

1. Investment Risks

The value of the Certificates and the income from them can fall as well as rise. The factors that may affect the price of the Certificates are fluctuations in the price of the Underlying ADR's, the exchange rate actually used by the Calculation Agent for conversion of the currency in which the Underlying Basket is denominated into USD, political and economic occurrences and other events that are difficult to predict.

The price of the Underlying ADR's as quoted on the relevant exchange and any exchange rates quoted on any source are purely indicative of the price of the Certificates. The actual price that may be obtained by the holder of such Certificates in the secondary market or the Final Settlement Price on expiry is determined by the weighted average execution price of the Underlying ADR.

2. Brazil Securities Markets

The Brazil securities markets are fragmented, substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. Most Brazil securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries.

Settlement in Brazil is accomplished largely through physical delivery of stock certificates and this results in settlement being both labour and paper intensive. Increases in the volume of business being transacted on the exchanges have in the past aggravated these difficulties. Increases in the volume of securities transactions, particularly those involving FIIs, have in the past strained the capacity of the settlement system and of custodial banks in Brazil. The advent of electronic depositories has begun to alleviate these problems.

3. FX Market Disruption

On the occurrence of a FX Market Disruption, payments by the Issuer in respect of the Certificates shall be postponed until such event is no longer continuing provided that if such event continues for a year after the earlier of (I) the date of completion of Sale of Underlying Shares and (ii) two years after the original Expiration Date, then all obligations of the Issuer in respect of the Certificates shall be extinguished.

4. Market Disruptions Event

In the event of the occurrence of Market Disruption Event on the Expiration Date, the Sale of the Underlying Shares can be executed after the Expiration Date subject to a maximum of 2 calendar years. The Final Reference Price shall be determined by the Calculation Agent by reference to the extent to which the hedging instrument (i.e. the Underlying Shares) can be disposed and the Final Settlement Date is delayed accordingly.

5. Secondary Market Trading

Investors should further note in the event that the Issuer commits to buy back any Certificates in the secondary market from Certificate holders, provided such commitment is not revoked by mutual agreement then payments by the Issuer in respect of such bid are also subject to the restrictions set out in 5 or 6 above.

Investors should consult their own business, tax, legal and accounting advisors with respect to this proposed transaction and they should refrain from entering into a transaction with us unless they have fully understood the associated risks and have independently determined that the transaction is appropriate for them.