



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.

FTSE/ASE 20 Index[®] Open End Certificates

13 August 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:	13 August 2004
Issue Date:	13 August 2004
Listing Date:	13 August 2004
Public Offer Date:	13 August 2004

SPECIFIC OFFERING TERMS

Underlying:	FTSE/ASE 20 Index [®]
Reuters RIC:	.ATF
Bloomberg Code:	FTASE
Spot:	1239.44 as of 30 July 04
Exchange(s):	Athens Stock Exchange
Indicative Issue Price:	EUR 12.39
Market Making Spread:	0.80%
Underlying Currency:	EUR
Number of Certificates Issued:	500,000
Certificate Entitlement:	0.01
Settlement Currency:	EUR
Nominal Amount (EUR): (Issue Price x Number of Certificates Issued x Certificate Entitlement)/FX Rate	6,195,000
ISIN	CH0019253183
Common:	19890503
Symbol	ATHEN
Valoren:	1925318

STANDARD PRODUCT TERMS

Issuer:	ABN AMRO Bank N.V. (senior long-term debt rating: Moody's Aa3, S&P AA-).
Lead Manager:	ABN AMRO Bank N.V.
Description:	A certificate without a fixed Expiration Date that tracks the performance of the Underlying. Investors are entitled to exercise the Certificates on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon two years notice, commencing three years after the Issue Date.
Expiration Date:	Open End - No fixed Expiration Date
Holder's Exercise Right:	Holder's are entitled, notwithstanding the Issuer having exercised its right of termination, to exercise the Certificates by giving three Trading Days notice prior to a scheduled Valuation Date.
Settlement Amount:	For each Certificate duly exercised, an amount in the Settlement Currency equal to: i) Final Reference Price * Certificate Entitlement; or if the Underlying Currency is not the Settlement Currency ii) Final Reference Price * Certificate Entitlement/FX Rate. The Settlement Amount is payable five Business Days following the relevant Valuation Date.

Final Reference Price:	<p>Single Stock: the price of the Underlying on the Exchange at the Valuation Time on the Valuation Date.</p> <p>Index: the level of the Underlying at the Valuation Time on the Valuation Date.</p> <p>Basket: an amount for the Basket equal to the sum of the values for the Underlyings as a product of (1) the price at the Valuation Time on the Valuation Date of each Underlying and (2) the number of such Underlying in the Basket.</p> <p>Commodity: the price of the Underlying on the Exchange at the Valuation Time on the Valuation Date.</p>
Valuation Time:	<p>Single Stock: the official close of trading on the Exchange.</p> <p>Index: the time with reference to which the Index Sponsor calculates the closing level of the Index.</p> <p>Stock Baskets: the official close of trading on the exchanges for each share.ⁱ</p> <p>Index Baskets: the time with reference to which each Index Sponsor calculates the closing level of each index.</p> <p>Commodity: [varies for each commodity]</p> <p>London LOCO GOLD: the time of the London morning fixing, currently 10:30 am London time. Oil: the time at which the exchange publishes its daily closing price for the Underlying</p>
Valuation Dates:	The last trading day of March each year.
Issuer's Early Termination Right:	The Issuer has the option, commencing three years after the Issue Date, to redeem all of the Certificates at the Early Termination Settlement Amount by giving two calendar years notice specifying the Early Termination Date.
Early Termination Settlement Amount:	<p>Upon Early Termination, each Certificate entitles the holder to an amount, in the Settlement Currency equal to:</p> <p>(i) Early Termination Reference Price * Certificate Entitlement; or if the Underlying Currency is not the Settlement Currency</p> <p>(ii) Early Termination Reference Price * Certificate Entitlement /FX Rate.</p> <p>The Early Termination Settlement Amount is payable five Business Days following the Early Termination Date.</p>
Early Termination Reference Price:	<p>Single Stock: the price of the Underlying on the Exchange at the Valuation Time on the Early Termination Date.</p> <p>Index: the level of the Underlying at the Valuation Time on the Early Termination Date.</p> <p>Basket: an amount for the Basket equal to the sum of the values for the Underlyings as a product of (1) the price of each Underlying at the Valuation Time on the Early Termination Date and (2) the number of such Underlying in the Basket.</p> <p>Commodity: the price of the Underlying on the Exchange at the Valuation Time on the Early Termination Date.</p>
Extraordinary Termination:	Early If the owner of the underlying imposes a license policy regarding the underlying and charges the Issuer a license fee for the use of the underlying, the Issuer is entitled but not obliged, to terminate in its reasonable discretion the certificates at the Extraordinary Early Termination Settlement Amount.
Extraordinary Termination Settlement Amount:	Early Settlement An amount equal to the level of the underlying at the Valuation Time on the date the Extraordinary Early Termination becomes effective times the Certificate Entitlement and divided by the FX Rate.
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.
	<p>The following disruption / adjustment provisions shall apply:</p> <ul style="list-style-type: none"> • 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 <p>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 Index Level (which may be zero) having regard to the then prevailing market conditions, the last reported trading price of the Underlying Index and such other factors as the Calculation Agent determines to be relevant.</p>
FX Rate:	The relevant currency pair rates determined by the Calculation Agent from Reuters EURX= on the relevant calculation days.
Calculation Agent:	ABN AMRO Bank N.V.
Form:	Global
Applicable law:	English.
Associated Risks:	Please refer to Appendix A
Selling restrictions:	Private placement selling restrictions apply in all non-public offer countries (if any).
PRIMARY AND SECONDARY MARKET	
Listing:	Swiss Stock Exchange SWX
Public Offer Countries:	Switzerland
Secondary Settlement:	Trade Date + 3 Business Days.
Minimum Trading Size:	1 Certificate.
Clearing System Trading Size:	1 Certificate.
Clearing:	SEGA, EUROCLEAR, CLEARSTREAM LUXEMBOURG
QUOTES / INFORMATION	
Info Line:	+41 (0) 1 631 62 64
Trading Line:	+41 (0) 1 631 62 68/9
Fax Line:	+41 (0)1 631 48 34
E-mail:	info@abnamromarkets.com
Reuters:	ABNPB
Bloomberg:	AAPB

Postal Address:	ABN AMRO Bank N.V Beethovenstrasse 33 / P.O. Box 2065 CH-8022 Zürich
Internet:	www.abnamromarkets.com

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.

APPENDIX A - RISK FACTORS

[]

ⁱ Don't use for multi-currency/Exchange baskets without specific approval