



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 The Royal Bank of Scotland 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 "The Royal Bank of Scotland N.V." (including references to its former name "ABN AMRO Bank N.V.") being construed as references to "The Royal Bank of Scotland plc". Details of these amendments are set out in the Scheme Document which can be viewed at 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 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 termsheets). 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 as of the Effective Date, 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 www.investors.rbs.com/RBS_NV.

Übertragung von Wertpapieren auf The Royal Bank of Scotland plc nach Teil VII (Part VII) des britischen Financial Services and Markets Act 2000

Am 6. Februar 2010 hat die ABN AMRO Bank N.V. (eingetragen bei der niederländischen Handelskammer unter der Nummer 33002587) ihre Firmierung in The Royal Bank of Scotland N.V. ("**RBS N.V.**") geändert, und am 1. April 2010 hat die ABN AMRO Holding N.V. ihre Firmierung in RBS Holdings N.V. geändert.

Am 23. September 2011 haben RBS N.V. und The Royal Bank of Scotland plc, eingetragener Sitz 36 St Andrew Square, Edinburgh, Schottland ("**RBS plc**"), mitgeteilt, dass das zuständige Gericht in Schottland (Court of Session) die Umsetzung eines Verfahrens zur Übertragung von Bankgeschäft genehmigt hat. Danach wurde darunter fallendes englisches Geschäft der RBS N.V. auf die RBS plc nach Teil VII (Part VII) des britischen Financial Services and Markets Act von 2000 übertragen (das "**Part VII-Verfahren**"). Das Part VII-Verfahren ist zum 17. Oktober 2011 (der "**Stichtag**") wirksam geworden.

Seit dem Stichtag ist die RBS plc die Emittentin der von der RBS N.V. ausgegebenen Wertpapiere, die auf die RBS plc nach dem Part VII-Verfahren übertragen worden sind. Das Part VII-Verfahren beinhaltet mit Wirkung zum Stichtag Änderungen in den Bedingungen der übertragenen Wertpapiere und der mit ihnen in Zusammenhang stehenden Verträge, durch die das Part VII-Verfahren vollzogen wird. Unter anderem sind danach Bezugnahmen auf „The Royal Bank of Scotland N.V.“ (einschließlich Bezugnahmen auf die ehemalige Firmierung „ABN AMRO Bank N.V.“) nunmehr als Bezugnahmen auf „The Royal Bank of Scotland plc“ zu verstehen. Weitere Einzelheiten der Änderungen enthält das Verfahrensdokument (Scheme Document), das unter www.investors.rbs.com/RBS_NV abrufbar ist.

Nähere Angaben zu den auf die RBS plc nach dem Part VII-Verfahren übertragenen Wertpapieren erhalten Anleger unter www.investors.rbs.com/RBS_NV. Bei ab dem 21. Juli 2011 ausgegebenen Wertpapieren sollten Anleger die Emissions- oder Angebotsdokumente (einschließlich Termsheets) einsehen. Wenn diese die Angabe enthalten, dass die RBS plc die Emittentin der Wertpapiere nach dem Part VII-Verfahren werden soll, dann ist die RBS plc seit dem Stichtag die Emittentin, soweit die Wertpapiere nicht vor Umsetzung des Part VII-Verfahrens ausgeübt, gekündigt oder zurückgekauft und eingezogen worden sind.

Zu weiteren Einzelheiten des Part VII-Verfahrens sollten Anleger www.investors.rbs.com/RBS_NV einsehen.

Open End Certificates on the AUD-Total Return Money Market Index (in CHF)

16 May, 2005

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.

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 AUD Total Return Money Market Index (see below).
Underlying:	<p>AUD Total Return Money Market Index, ("AUD TRMMI" or " Index", Bloomberg: TRMI). The level of the Index on a given date represents the value, in the Underlying Currency, of 100 units of the Underlying Currency, reinvested daily at the prevailing LIBOR related rate calculated as follows:</p> <p>The level of the Index on the 15 October 2003 (Index launch date) as, "at launch date" = 107.462 as of 13 May 2005</p> <p>On any subsequent Trading Day (t+1), the Index is defined recursively as follows:</p> $Index_{t+1} = Index_t * \left(1 + \left(\frac{(LIBOR_t - CurrentSpread_t) * days_{t,t+1}}{LocalDaysPerYear} \right) \right)$ <p>quoted to 3 decimal places, days(t,t+1) is the actual number of calendar days between Trading Day t and t+1, without loss of generality.</p> <p>If no rate is published on Date t (e.g. local market shut) the previous Trading Day rate will be considered.</p>
Local Days Per Year:	360
Current Spread:	The Current Spread may be reset on a Reset Date, subject to the Maximum Spread p.a. The Current Spread is determined by the Calculation Agent having regard to the Underlying Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant in determining the spread relative to the official LIBOR rate.
LIBOR(t):	The Australian Dollar London Interbank Offer Rate with spot-next maturity which appears on REUTERS [LIBOR02] on that date (t).
Current LIBOR(t) Rate:	5.57% p.a. (as of 13 May 2005)
Initial Current Spread:	0.8%
Minimum Spread:	0.0%
Maximum Spread:	2.0%
Spot TRMMI Reference:	107.462 (as of 13 May 2005)
Indicative Issue Price:	CHF 100.00
Number of certificates issued:	60,000

Nominal Amount:	CHF 6,000,000
Settlement Currency:	CHF
Underlying Currency:	Australian Dollar (AUD)
Trading Day:	Any TARGET and Sidney Business Day.
Certificate Entitlement:	1 Certificate controls one Underlying
Initial FX Rate:	The rate at which the Underlying Currency can be exchanged for the Settlement Currency, expressed as AUD per CHF, determined by the Calculation Agent on the Launch Date. [1.0731, as of 13 May 2005 referring to Bloomberg Page CHFAUD Currency)
Early Termination:	<p>Holders are entitled to exercise the Certificates on an annual basis on each Exercise Date ("Certificate Holder Early Termination") at the Settlement Amount.</p> <p>The Issuer is entitled to terminate the Certificates on any Issuer Call Date ("Issuer Early Termination") commencing immediately after the issue date, by giving two Trading Days notice, against payment of the Early Termination Amount.</p>
Settlement Amount:	<p>An amount per Certificate in the Settlement Currency equal to Issue Price in Settlement Currency * Final Index Level/ Index at launch date *Initial FX Rate/Final FX Rate.</p> <p>The Settlement Amount is payable five Trading Days following the relevant Valuation Date or as soon as practicable thereafter.</p>
Early Termination Amount:	<p>An amount per Certificate in the Settlement Currency equal to Issue Price in Settlement Currency * Final Index Level / Index at Index launch date* Initial FX Rate/Final FX Rate.</p> <p>The Early Termination Amount is payable five Trading Days following the relevant Issuer Call Date or as soon as practicable thereafter.</p>
Final Index Level:	<p>In the event of Certificate Holder Early Termination, the level of the Index on the relevant Valuation Date.</p> <p>In the event of Issuer Early Termination, the level of the Index on the date that is the relevant Issuer Call Date.</p>
Final FX Rate:	<p>In the event of Certificate Holder Early Termination, the rate at which the Underlying Currency can be exchanged for the Settlement Currency, expressed as AUD per CHF, determined by the Calculation Agent at the Valuation Time on the Valuation Date.</p> <p>In the event of Issuer Early Termination, the rate at which the Underlying Currency can be exchanged for the Settlement Currency, expressed as AUD per CHF, determined by the Calculation Agent at the Valuation Time on the Issuer Call Date.</p>
Adjustment Provisions:	<p>The following adjustment provisions shall apply:</p> <ul style="list-style-type: none"> ▪ 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 of the Underlying Currency ▪ Nationalisation in the country of the principal financial centre of the Underlying Currency ▪ Illiquidity 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 an 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 Index Level having regard to the then prevailing market conditions, the last reported Exchange Rate and such other factors as the Calculation Agent determines to be relevant which price may be zero.
Exercise Date:	Three Trading Days prior to the Valuation Date.

Reset Date:	The first Trading Day of each month.
2Issuer Call Date:	The first Trading Day of each month.
Valuation Time:	The time which the Calculation Agent determines the closing level of the Index or as otherwise determined by the Issuer.
Valuation Dates:	The last Trading Day of March each year (each a "Valuation Date") commencing 2006.
Expiration Date:	Not applicable.
Settlement:	Cash Settlement in the Settlement Currency in case of Early Termination.
Settlement Date:	5 Trading Days following the relevant Reset Date or Valuation Date.
Calculation Agent:	ABN AMRO BANK N.V.
Listing:	SWX. SWISS EXCHANGE
Secondary Settlement:	Trade Date + 3 Trading Days.
Indicative Market Making Spread:	0.20%
Minimum Trading Size:	1 Certificate.
Clearing System Trading Size:	1 Certificate.
Associated Risks:	Please refer to Appendix A.
Clearing:	SIS (Sega Intersettle), EUROCLEAR, CLEARSTREAM LUXEMBOURG.
Security Codes:	ISIN: CH0021614372 Common Code: 22013823 Valoren: 2161437
Applicable law:	English.
Quoted On:	Reuters: ABNPB Bloomberg: AAPB Webpage: www.ABNAMROMARKETS.COM
Symbol:	AUDZZ
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 .
Time Table:	
Launch Date:	25 May 2005
Issue Date:	25 May 2005
Listing Date:	25 May 2005

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

1. Market Risk: Level of the TRMMI

The Certificates entitle the Certificateholder of a Certificate to receive the Settlement Amount or Early Termination Amount from the Issuer on the Settlement Date. Accordingly, this investment bears the market risk of a direct deposit in a foreign currency and investors are cautioned to take advice accordingly. The historical level of the Index should not be taken as an indication of the Index's future performance during the term of the Certificates. ABN reserves the right to change the construction of the TRMMI, should a more suitable fixing come into existence.

2. Secondary Market Risk

The price of the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the Index, including, but not limited to, market interest, exchange rates and yield rates. Further, the level of the Index itself depends on a number of interrelated factors, including economic, financial and political events around the world, including factors affecting capital markets generally. The price at which a Certificateholder will be able to sell Certificates prior to the Early Termination or Exercise Date may be at a discount, which could be substantial, to the value of the Certificates in the settlement currency at the Issue Date, if, at such time, the exchange rate is moved substantially different to the exchange rate prevailing at the Issue Date.

3. Liquidity

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and prices of the Certificates may be adversely affected.

4. Conflicts of interest

Potential conflicts of interest may exist between the Calculation Agent and Certificateholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Certificates.

5. Deferral of Payment due to Market Disruption Event

If a Market Disruption Event occurs the Issuer has the right to defer payment for a period up to one hundred and eighty days immediately following such event. If the Market Disruption Event is still continuing, the Calculation Agent shall determine the Final Reference Price having regard to the last reported Exchange Rate such price which could be zero.

6. Emerging Markets Risks

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, economic and political risk which can result in significant financial turmoil in markets within the relevant country and can have a ripple effect on other emerging markets. In such cases this may lead to a restructuring or suspension of certain short-term domestic sovereign instruments. Therefore there can be no assurance that events will not occur which would cause volatility of the sort which occurred in the world-wide financial markets previously or that any such volatility will not adversely affect the liquidity of the market for or price of the Securities and/or the impact or variation of exchange control provisions.

When investing in emerging markets currencies, the following risks should be taken into account:

- (a) **Political Risk.** Governments may be highly unstable and experience much change. Various government institutions and the relations between them as well as the government's policies and the political leaders who formulate and implement them, are subject to rapid change.
In addition, ethnic, religious, historical and other divisions may give rise to tensions and, in certain cases, military conflict. Such conflict can have significant political consequences.
Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment appetite is appropriate. Generally investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved. Investors should also note that emerging economies are subject to rapid change and that the information set out in this Offering Supplement may become outdated relatively quickly.
- (b) **Currency Risk.** Investments in emerging market securities involve a higher degree of risk than more established markets. The Exchange Rate can be influenced by a variety of global economic, financial and political factors and may fluctuate markedly over short periods of time. Among other things, the Exchange Rate can be affected by changes in inflation, investment speculation and governments or central banks policy. Some countries may limit the export of their currency or can impose short-term restrictions. Emerging market currencies may also experience significant depreciation relative to e.g. US dollars which can lead to devaluations. Governments may be able to reduce such volatility but this does depend on political and economic factors, including their ability to control inflation and the availability of foreign currency. Furthermore, there may be uncertainties regarding central bank policy.

- (c) Economic Risk. Emerging market economies are more sensitive to changes in interest and inflation rates, which are in any case subject to greater swings than in the established countries. Moreover, the focus of such economies is often relatively narrow, allowing single events to have a magnified impact. In addition, emerging nations generally have a lower capital base and their financial markets often lack an adequate structure and sufficient monitoring.
- (i) Inflation Risk. Emerging market economies may experience high inflation over the life of the Security which in turn, may impact on the Exchange Rate. This could result in negating any interest earned in the Index.
 - (ii) Interest Earning Risk. The Index formula stipulates a Spread margin higher than for currencies of more developed markets as determined at the discretion of the Calculation Agent and if prevailing market conditions are such may erode the interest rate earning potential of the Securities.

7. Early Termination.

As described in the term sheet investors should be aware that the Issuer has the right to terminate the Securities on any Issuer Call Date which is the first Trading Day of each month upon two Trading Day's notice. Holders are entitled to terminate the Securities on an annual basis on each Exercise Date.

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.