



**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](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](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](http://www.investors.rbs.com/RBS_NV).

# ABN AMRO Money Market Super Yield Index Open End Certificate

Final Termsheet, February 27<sup>th</sup> , 2006

CHF

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			
Subscription Period:	[Up to and including 8. March 2006 (17.00 CET)]		
Pricing Date:	[9. March 2006]		
Issue Date:	[14. March 2006]		
Listing Date:	[14. March 2006]		
Public Offer Date:	[14. March 2006]		
Specific Offering Terms			
Offering:	Open End Certificates (the “Certificates” or individually the “Certificate”)		
Underlying:	ABN AMRO Money Market Super Yield Index (as more particularly described in Appendix A) , Bloomberg <ABNZMMSY>		
Index Calculator:	S&P Standard & Poor's		
Certificate Underlying Currency:	EUR		
Issue Price:	CHF 100 (including up to 100 bps up-front fee). In addition, a fee of 100 bps may be paid to distributors).		
Number of Certificates Issued:	500,000		
Certificate Settlement Currency:	CHF		
Nominal Amount: (Number of Certificates Issued x Issue Price)	CHF 50,000,000		
Applicable Security numbers:	ISIN: CH0024323971	VALOREN: 2'432'397	Common: 24379868
Standard Product Terms			
Description:	A Certificate without fixed expiration that tracks the performance of the Underlying. Investors are entitled to exercise the Certificates on an semi-annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon six (6) month's notice commencing one (1) Business Day(s) after the preceding Valuation Date.		
Exercise:	Investors are entitled to exercise the Certificates on an semi-annual basis on specified Exercise Dates against payment of the Exercise Settlement Amount.		
Exercise Date:	Three Business Days prior to a scheduled Valuation Date		
Exercise Settlement Amount:	For each Certificate duly exercised, an amount in the Certificate Settlement Currency equal to the Certificate Value at the Valuation Time on the Valuation Date		
Valuation Time:	The time with reference to which the index sponsor calculates the closing level of		

	the Underlying.
Valuation Dates:	The 9 <sup>th</sup> of March and September each year (and if such a date is not a Trading Day, the following Trading Day), from (and including) 11 <sup>th</sup> September 2006 (each a " <b>Valuation Date</b> ").
Early Termination:	The Issuer is entitled to terminate the Certificates upon six (6) month's notice commencing one (1) Business Day(s) after the preceding Valuation Date against payment of the Early Termination Settlement Amount.
Early Termination Date:	The date specified in the notice notifying certificate holders that the Issuer wishes to terminate the certificates
Early Termination Settlement Amount:	For each Certificate that is the subject of Early Termination, an amount in the Certificate Settlement Currency equal to the Certificate Value at the Valuation Time on the Early Termination Date
Early Termination Event:	Please refer to Appendix A. Upon the occurrence of an Early Termination Event, the Certificates will automatically terminate against payment of the Early Termination Event Settlement Amount.
Early Termination Event Date:	The date that the Early Termination Event becomes effective
Early Termination Event Settlement Amount:	For each Certificate, an amount in the Certificate Settlement Currency equal to the Certificate Value at the Valuation Time on the Early Termination Event Date
Certificate Value (CV):	<p>(i) The certificate value on the Launch Date is CHF 99:</p> $CV(0) = CHF99$ <p>(ii) The certificate value on any other Trading Day (t) is:</p> $CV(t) = \frac{CV(t-1)}{I(t-1)} \times I(t) \times (1 - F \times DCF(t, t-1)) \times \frac{FX(t)}{FX(t-1)}$ <p>Where:</p> <p>CV(t-1) = certificate value on the previous Trading Day (t-1)  I(t-1) = Index Level on the previous Trading Day (t-1)  I(t) = Index Level on Trading Day (t)  F = management fee (0.85% per annum of the certificate value)  DCF(t,t-1) = day count fraction (Actual/360) between Trading Day (t) and previous Trading Day (t-1)  FX(t) = Exchange Rate at the Valuation Time on Trading Day (t) quoted as Certificate Settlement Currency per Certificate Underlying Currency  FX(t-1) = Exchange Rate at the Valuation Time on Trading Day (t-1) quoted as Certificate Settlement Currency per Certificate Underlying Currency</p>
Exchange Rate	The prevailing rate of exchange between the Certificate Settlement Currency and the Certificate Underlying Currency, expressed as Certificate Settlement Currency per Certificate Underlying Currency, as determined by the Calculation Agent on the relevant date
Index Level:	Please refer to Appendix A
Settlement:	Cash Settlement in case of Early Termination and Exercise or, if applicable, Early Extraordinary Termination
Settlement Date:	5 Business Days following the Valuation Date, Early Termination Date or, the Early Termination Event Date
Business Day:	Please refer to Appendix A
Trading Day:	Please refer to Appendix A
Form:	Global Bearer
Applicable law:	English
Selling restrictions:	Private placement selling restrictions apply in all non-public offer countries (if any).

Associated Risks: Please refer to Appendix B

### Primary and Secondary Market

Listing: Swiss Exchange SWX

Symbol: MMSYC

Public Offer Countries: Switzerland

Primary Settlement: [14. March 2006]

Secondary Settlement: Trade Date + 3 Business Days.

Minimum Trading Size: 1

Clearing System Trading Size: 1

Clearing: SIS (Sega InterSettle), Euroclear Bank SA and Clearstream Banking SA

CH Classification for EU Savings Directive: Category 11 (in scope)

### Quotes / Information

Info Line: +41 1 631 62 62

Fax Line: +41 1 631 48 34

Email: abnamro.pip@ch.abnamro.com

Reuters: AAHCH

Bloomberg: AACH

Index: ABNZMMSY

Postal Address: ABN AMRO Bank N.V.  
P.O. Box 2065  
Beethovenstrasse 33  
CH-8022 Zurich

Internet: www.abnamromarkets.ch

## APPENDIX A

### ABN AMRO Money Market Super Yield Index Description

#### General description

The ABN AMRO Money Market Super Yield Index (Index) is designed to track the performance of 3 month currency deposits (3-Month Deposits) that are chosen to be included in the Index as components (Components) from various countries (Index Countries).

The Index shall comprise at any time a minimum of six and a maximum of eight Components and (subject to each Component fulfilling the Index Membership Criteria), at all times of the Components set out in Table 1.

The initial composition of the Index as of the Launch Date is set out in Table 1 below and is initially equally weighted. The Index will be re-weighted semi-annually (see Re-weighting of the Index on a Re-weighting date below).

Subject to there being a Re-weighting of the Index on a Re-weighting Date, the 3-Month Deposits (making up the Components of the Index) will be rolled forward every three months on each Roll Date.

#### Initial Index Composition

Table 1

Index Countries	ISIN Code/ Bloomberg Code	Deposit* Rating Moody's / S&P	Short term Country Rating Moody's/S&	Initial Country Weight	Components	Rate (as at 31 Jan 06)	Day Count Conventio n	Maturity
Australia	AU0003M <Crncy>	P-1/A-1+	P-1/A-1+	12.5%	Australian Dollar (AUD)	5.57%	Act/360	3 Month
Great Britain	BP0003M <Crncy>	P-1/A-1+	P-1/A-1+	12.5%	British Pound (GBP)	4.60%	Act/365	3 Month
Hungary	BUBOR03M <Crncy>	P-1/A-1+	P-1/A-2	12.5%	Hungarian Forint (HUF)	6.15%	Act/360	3 Month
Mexico	MPPNC <Crncy>	P-1/A-1+	/A-3	12.5%	Mexican Peso (MXN)	7.70%	Act/360	3 Month
New Zealand	NZ0003M <Crncy>	P-1/A-1+	P-1/A-1+	12.5%	New Zealand Dollar (NZD)	7.60%	Act/360	3 Month
Poland	WIBO3M <Crncy>	P-1/A-1+	P-1/A-2	12.5%	Polish Zloty (PLN)	4.39%	Act/365	3 Month
Turkey	TYDRC <Crncy>	P-1/A-1+	/B	12.5%	Turkish Lira (TRY)	14.13%	Act/360	3 Month
South Africa	JIBA3M <Crncy>	P-1/A-1+	P-2/A-2	12.5%	South African Rand (ZAR)	7.05%	Act/365	3 Month

\*This is the current rating of deposits with the Issuer. Deposit rating will be that of the Issuer or another bank with a minimum rating of the Issuer.

#### Index Membership Criteria "Index Membership Criteria"

To qualify for inclusion in the Index, each potential Component must be:

- a 3-Month Deposit in the respective Deposit Currency placed at a bank with a minimum rating equal to that of ABN AMRO Bank N.V. and;
- The current Component Interest Rate must be equal or higher than the current 3-Month Euribor.

#### Re-weighting of the Index on a Re-weighting Date

The Index will be re-weighted on each Re-weighting Date. The amounts in the Index Currency assigned to each Component will be equal for all the Components (including when one of the events set out in (1) or (2) below occurs).

On a Re-weighting Date, the Index Sponsor will determine if each Component still qualifies for inclusion in the Index by fulfilling the Index Membership Criteria.

- 1) A Component no longer fulfils the Index membership Criteria.

Subject to an equivalent number of Components once again fulfilling the Index Membership Criteria (see (2) below), the Component will be removed from the Index and the value of such Component will be reinvested equally in the remaining Components.

If the number of Components falls below six, then the Index is terminated constituting an Early Termination Event.

- 2) A previously removed Component once again fulfils the Index Membership Criteria.

Following a decrease in the number of Components on a previous Re-weighting Date, the number of Components can be increased to a maximum of 8 by the re-introduction of Components previously removed from the Index on subsequent Re-weighting Dates. On the Re-weighting Date, the amount invested in each Component due to the increase of the number of Components will be equal and shall be measured in Index Currency.

### Roll Over of 3-Month Deposits

Subject to there being a Re-weighting of the Index on a Re-weighting Date, the 3-Month Deposits (making up the Components of the Index) will be rolled forward every three months on each Roll Date.

### Index Value

The closing value of the Index in the Index Currency on any Trading Day (t) is calculated in accordance with the following formula:

$$\text{Index}_t = \sum_{i=1}^n C_{i,t} / FX_{i,t}$$

Where

n = Number of Components on Trading Day (t) (8 on the Index Launch Date)

$C_{i,t}$  = The Component Value on Trading Day (t) in Deposit Currency.

$FX_{i,t}$  = The prevailing Exchange Rate for the (ith) Component on Trading Day (t)

### Component Value

The closing value of the (ith) Component in the Deposit Currency is given by:

- On the Index Launch Date,

$$C_{i,0} = 12.5 * FX_{i,0}$$

- On a Roll Date T which is not also a Re-weighting Date,

$$C_{i,T} = \text{FutureValue}_i(C_{i,T-3m}, T)$$

- On a Roll Date T that is also a Re-weighting Date,

$$C_{i,T} = \frac{FX_{i,T}}{n} \sum_{j=1}^n (\text{FutureValue}_j(C_{j,T-3m}, T) / FX_{j,T})$$

- On any other Trading Date t, where t is between the previous Roll Date T-3m and the coming Roll Date T

$$C_{i,t} = \text{PresentValue}_i(\text{FutureValue}_i(C_{i,T-3m}, T), t)$$

Where

$C_{i,0}$  = Closing value of the ith Component on the Launch Date

$C_{i,T}$  = Closing value of the ith Component on Roll Date T

$C_{i,T-3m}$  = Closing value of the ith Component on the previous Roll Date T-3m

$C_{j,T-3m}$  = Closing value of the jth Component on the previous Roll Date T-3m

$\text{FutureValue}_i(C_{i,T-3m}, T)$  = Future Value on Roll Date T of the ith Component on the previous Roll Date T-3m

$\text{PresentValue}_i(X_T, t)$  = Present Value on Trading Day t of the Future Value  $X_T$  of the ith Component

$FX_{i,0}$  = The prevailing Exchange Rate for the ith Component on the Index Launch Date

$FX_{i,T}$  = The prevailing Exchange Rate for the ith Component on Roll Date T

$FX_{j,T}$  = The prevailing Exchange Rate for the jth Component on Roll Date T

### Future Value

On each Roll Date, an amount is applied to each Component, each bearing a fixed amount in the corresponding Deposit Currency in 3 months. On Roll Date T-3m, the Future Value on Roll Date T of the ith Component is given by

$$\text{FutureValue}_i(C_{i,T-3m}, T) = C_{i,T-3m} * (1 + R_{i,T-3m} * DCF_i(T-3m, T))$$

Where

$R_{i,T-3m}$  = Component Interest Rate of the ith Component as of Trading Day T-3m

$DCF_i(T-3m, T)$  = Day Count Fraction of the ith Component between Trading Day T and T-3m, using the Day Count Convention given in Table 1.

### Present Value

The Present Value in Deposit Currency on Trading Day t of a Future Value  $X_T$  is given by

$$\text{PresentValue}_i(X_T, t) = X_T / (1 + RR_{i,t,T} * DCF_i(t, T))$$

Where

$RR_{i,t,T}$  = The prevailing Relevant Interest Rate in the Deposit Currency of the ith Component, for the remaining maturity of the Component (i.e., from Trading Day t to Roll Date T)

### Market Disruption

#### 1) On a Re-weighting Date

If, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any Re-weighting Date affecting one or more of the Components, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Index Value having regard to the then prevailing market conditions, the last reported trading price of the Components and such other factors as the Calculation Agent determines to be relevant.

#### 2) On a day that is not a Re-weighting Date

On the declaration of a Market Disruption Event affecting one or more the Components on any day that is not a Re-weighting Date.

1. The Index will be suspended until such time that the Index Sponsor can remove the Affected Component from the Index.
2. The Affected Component will be removed from the Index Value such that the Index Value will be the sum of just the remaining unaffected Components.
3. The holder of the Certificate will receive a new certificate (the "Default Certificate") whose value will be determined on the value of the Affected Component. The Default Certificate will track the performance of the Affected Component. In the event that the Affected Component redeems, the Default Certificate will track the performance of the redemption amount. If on the next Re-weighting Date the Market Disruption Event still exists then the Default Certificate will terminate worthless.

### Definitions

**"3-Month Deposits"** means deposits with a 3-month maturity at a bank (each a **"3-Month Deposit"**);

**"3-Month Euribor"** means the 3-Month Euro Interbank Offered Rate given in Bloomberg: EUR003M <Currency>;

**"Affected Components"** means the Components which are suffering from a Market Disruption Event (each an **"Affected Component"**);

**"Business Day"** means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and each of the Index Countries;

**"Calculation Agent"** means ABN AMRO Bank N.V.;

**"Component"** means the chosen 3 Month Deposit;



**“Component Interest Rate”** means the 3-Month deposit rate of the relevant Component on the relevant date. The Bloomberg codes are given in Table 1;

**“Deposit Currency”** means the local currency of the corresponding Component;

**“Early Termination Event”** means an occurrence that on the Re-weighting Date, the total number of Components is less than six;

**“Exchange Rate”** means the prevailing rate of exchange between the Index Currency and the Deposit Currency, expressed as Deposit Currency per Index Currency, as determined by the Index Sponsor on the relevant date;.

**“Index”** means the ABN AMRO Money Market Super Yield Index;

**“Index Launch Date”** means 28 February 2006;

**“Index Countries”** means the countries in the Index at any time;

**“Index Currency”** means EUR;

**“Index Sponsor”** means ABN AMRO N.V.;

**“Market Disruption Event”** means

- (i) Moratorium. A general moratorium is declared in respect of banking activities in one or more of the Countries; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Exchange Rate in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Index Currency or (B) generally makes it impossible to deliver the Index Currency from accounts in the country of the principal financial centre of one or more of the Countries to accounts outside such jurisdiction or the Index Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in one or more of the Countries; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in one or more of the Countries which may affect the ownership in and/or the transferability of the currency of one or more of the Countries. In addition, any change in law in one or more of the Countries or in the Netherlands, or any change in the terms of any double taxation tax treaties entered into by the Netherlands or the United Kingdom, which the Issuer considers may have a negative effect on the tax treatment of the Certificate or any Relevant Hedging Transaction (as defined under General Condition 5).
- (ix) Unavailability of Index Currency. The unavailability of the Index Currency in one or more of the Countries; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the Countries;

**“Re-weighting Date”** means 28<sup>th</sup> of February and August of each year and if such date is not a Trading Day the following Trading Day, from and including 28<sup>th</sup> February 2006;

**“Roll Date”** means the 28<sup>th</sup> of February, May, August and November of each year and if such date is not a Trading Day the following Trading Day, from and including 28<sup>th</sup> February 2006; and

**“Relevant Interest Rate”** means the interest rate in the Deposit Currency of the remaining maturity of the relevant Component, as determined by the Index Sponsor on the relevant date;

**“Trading Day”** means any day that is a Business Day in all Index Countries.

## Appendix B

### 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) **Certificates.** Certificates are investment instruments which, at maturity or expiration either pay an amount equal to the level of the Underlying or deliver 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. However, unlike direct investments, since certificates have a limited term investors are not able to hold them beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying. The price at which a holder will be able to sell Certificates prior to maturity or expiration 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.
- (b) **Investment Risks.** The Certificates are investment instruments which, at maturity or expiration pay an amount determined by reference to the level of the Underlying, subject to the certificate entitlement and any Foreign Exchange rate. As such, Certificates 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. Unlike direct investments, investors are not able to hold Certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying.

The price at which a holder will be able to sell Certificates prior to maturity or expiration 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.

Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory

taxation; (ii) social, economic and political uncertainty; (iii) dependence on exports and the corresponding importance of international trade and commodities prices; (iv) less liquidity of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyper-inflation); (vii) controls on investment and limitations on repatriation of invested capital; (viii) a higher degree of governmental involvement in and control over the economies; (ix) government decisions to discontinue support for economic reform programs and imposition of centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (xi) less extensive regulatory oversight of securities markets; (xii) longer settlement periods for securities transactions; (xiii) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (xiv) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

- (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 maturity or expiration. 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.
- (j) **Open End Certificates.** The investor should be aware that the issuer is entitled to terminate the Certificates under certain circumstances against payment of the Early termination Amount.