



**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).

# LPX Private Equity Open End Certificates (in CHF)

9 May 2006

## 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.

<b>Time Table</b>	
Subscription Period:	until 12 May 2006 (17.30 CET or earlier)
Pricing Date:	15 May 2006
Launch Date:	17 May 2006
Issue and Payment Date:	17 May 2006
Listing Date:	17 May 2006
Issuer:	ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa3, S&P AA-)
Lead Manager:	ABN AMRO Bank N.V.
Underlying:	LPX Major Market <sup>®</sup> TR Index in EUR (the "Index")
Index Sponsor:	LPX GmbH
Description:	A certificate without fixed expiration that tracks the price performance of the LPX Major Market <sup>®</sup> Index less the Management Fee. Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates at any time by giving 12 months notice, commencing one Business Day after the Issue Date.
Reuters Code (Index):	.LPXMMTR
Bloomberg Code (Index):	LPXMMITR
Spot:	359.65
Exchange(s):	The Exchanges where the Index constituents have their primary listing
Underlying Currency:	EUR
Indicative Issue Price:	CHF 100 (including an up-front fee of 1%)
Number of Certificates issued:	100,000
Nominal Amount:	CHF 10,000,000
FX rate Pricing Source:	Bloomberg: WMCO 4 pm London fixing
Prevailing FX rate (FX <sub>t</sub> ):	EUR/CHF using the FX Pricing Source
Trading Day:	Any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the relevant Exchanges other than a day on which trading on any such relevant Exchange is scheduled to close prior to its regular weekday closing time
Business Day:	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business.
Initial Amount:	CHF 99
Certificate Value:	(i) On the Pricing Date: $CV_0 = IA$  Where:  $CV_0$ = certificate value on the Pricing Date; and $IA$ = Initial Amount

	<p>(ii) On any Trading Day t:</p> $CV_t = \frac{CV_{t-1}}{I_{t-1}} \times I_t \times \frac{FX_t}{FX_{t-1}} \times (1 - MF_t)$ <p>Where:</p> <p><math>CV_t</math> = certificate value on Trading Day t</p> <p><math>CV_{t-1}</math> = certificate value on previous Trading Day (t-1)</p> <p><math>I_t</math> = official closing level of the Index on Trading Day t</p> <p><math>I_{t-1}</math> = official closing level of the Index on previous Trading Day (t-1)</p> <p><math>MF_t</math> = Management Fee on Trading Day t</p> <p><math>FX_t</math> = Prevailing FX rate on Trading Day t</p> <p><math>FX_{t-1}</math> = Prevailing FX rate on previous Trading Day t-1</p>
Expiration Date:	Open End - No fixed Expiration Date
Cash Amount:	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Certificate Value at the Valuation Time on the relevant Valuation Date
Management Fee:	<p>An amount calculated by the Calculation Agent on a daily basis in accordance with the following formula:</p> $MF_t = F \times DCF(t - 1, t)$ <p>Where:</p> <p><math>MF_t</math> = Management Fee on Trading Day t</p> <p><math>F</math> = Fee Rate</p> <p><math>DCF(t - 1, t)</math> = day count fraction between Trading Day (t-1) and Trading Day t</p>
Day Count Fraction (DCF):	The number of calendar days between the relevant Trading Day (including) and the previous Trading Day (excluding) divided by 360.
Fee Rate:	The per annum percentage rate determined by the Calculation Agent in its sole discretion on each Management Fee Reset Date as being applicable until the occasion upon which it is determined, subject to a maximum of 1.65% per annum. The initial Fee Rate is 1.65% per annum.
Management Fee Reset Date:	The last Business Day of each calendar quarter period from August 2006
Exercise:	Holders are entitled, notwithstanding the Issuer having exercised its right of termination, to exercise the certificates on an annual basis on specified Exercise Dates against payment of the Cash Amount
Exercise Date:	Five Business Days prior to a scheduled Valuation Date
Valuation Date:	(i) Upon Exercise, the Scheduled Valuation Date or, (ii) in case of an Issuer Call, the Issuer Call Date
Valuation Time:	The time with reference to which the Index Sponsor calculates the daily value of the Index
Scheduled Valuation Dates:	31 March of each year or, if such date is not a Trading Day the following Trading Day, commencing one year after the Issue Date
Issuer Call:	The Issuer is entitled to terminate the certificates at any time, by giving twelve months notice, commencing one Business Day after the Issue Date against payment of the Early Termination Amount
Issuer Call Date:	The date specified in the notice notifying certificate holders that the Issuer wishes to terminate the certificates
Early Termination Amount:	For each Certificate an amount (which shall be deemed to be a monetary value in the Certificate Settlement Currency) equal to the Certificate Value at the Valuation Time on the Issuer Call Date
Settlement:	Cash
Settlement Date:	5 Business Days following the Valuation Date or the Early Termination Date, as the case may be
Settlement Currency:	CHF
Calculation Agent:	ABN AMRO BANK N.V.
Clearing:	SIS (Sega InterSettle), EUROCLEAR, Clearstream Luxembourg
Classification for EU Savings Directive:	Category 9
Listing:	SWX Swiss Exchange
Secondary Settlement:	Trade Date + 3 Business Days

Indicative Spread:	1.5 % (under normal market circumstances)
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Associated Risks:	Please refer to Appendix A and Adjustment Provisions
ISIN:	CH0025345668
SYMBOL:	LPXCH
Valoren:	2534566
Common Code:	25279808
Applicable law:	English
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
<b>Quotes / Information</b>	
Info Line:	+41 (0)1 631 62 62
Trading Line:	+44 (0) 20 7678 4832
Fax Line:	+41 (0)1 631 48 34
E-mail:	abnamro.pip@ch.abnamro.com
Reuters:	AAHCH
Bloomberg:	AACH
Postal Address:	ABN AMRO Bank N.V Beethovenstrasse 33 / P.O. Box 2065 CH-8022 Zürich
Internet:	www.abnamromarkets.ch

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

LPX® Major Market Index is a registered trademark by LPX GmbH, Basel, Switzerland and has been licensed. LPX GmbH does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the LPX® Major Market Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

## Appendix A

### Disclaimer

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

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

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

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

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

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

### Selling restrictions

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

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

### Risk factors

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

- (a) **Open End Certificates.** Open End Certificates are investment instruments which, at exercise or termination pay an amount equal to the level of the Underlying subject to the certificate entitlement, foreign exchange rate and expenses. As such, they entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost, in the event that the Underlying is valued at zero. The investor should be aware that the issuer is entitled to terminate the Certificates under certain circumstances against payment of a termination Amount. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the Underlying
- (b) **Investment Risks.** The price at which a holder will be able to sell Certificates prior to exercise or termination may be at a potentially substantial discount to the market value of the Certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.  
  
The price of the Certificates may fall in value as rapidly as it may rise and investors may not get back the amount invested. The price of the Certificates may be affected by a number of factors, including changes in the value and volatility of the Underlying, the creditworthiness of the Issuer, changes in foreign exchange rates and economic, financial and political events that are difficult to predict. The past performance of the Underlying or other securities or derivatives should not be taken as an indication of the future performance of the Underlying or other securities or derivatives during the term of the Certificates.
- (c) **Suitability of the Certificates.** The purchase of the Certificates involves certain risks including market risk, credit risk and liquidity risk. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. Investors should carefully consider whether the Certificates are suitable for them in light of their experience, objectives, financial position and other relevant circumstances. If in any doubt, investors should obtain relevant and specific professional advice before making any investment decision. In structuring, issuing and selling the Certificates, ABN AMRO is not acting in any form of fiduciary or advisory capacity.
- (d) **Creditworthiness of Issuer.** The Certificates constitute general unsecured contractual obligations of the Issuer and of no other person. Investors in the Certificates are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person.

- (e) **Secondary market trading.** No assurance can be given that any trading market for the Certificates will exist or whether any such market will be liquid or illiquid. While the Issuer expects to make a market in the Certificates, it is not obliged to do so. Any market making activity if commenced may be discontinued at any time. If the Certificates are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Certificates may be adversely affected.
- (f) **Conflicts of interest.** ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Underlying or other securities or derivatives that may affect the value of the Certificates; and/or (ii) possess or acquire material information about the Certificates, the Underlying or other securities or derivatives that may affect the value of the Certificates. If applicable, ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of the Underlying. Such activities and information may cause consequences that are adverse to the interests of the investors in the Certificates or otherwise create various potential and actual conflicts of interest. ABN AMRO has no obligation to disclose such activities or information or other potential and actual conflicts of interest and may engage in any such activities without regard to the interests of the investors in the Certificates or the effect that such activities may directly or indirectly have on the Certificates.
- (g) **Hedging activities.** Notwithstanding any communication that you may have had with ABN AMRO in respect of the manner in which ABN AMRO may establish, maintain, adjust or unwind the Hedge Positions (i) ABN AMRO may in its absolute discretion determine when, how or in what manner it may establish, maintain or adjust or unwind its Hedge Positions; (ii) ABN AMRO may, but is not obliged to, hedge the Certificates dynamically by holding a corresponding position in the Underlying or any other securities, derivatives or otherwise; (iii) any Hedge Positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.
- (h) **Quanto feature.** If applicable, the quanto feature cancels the currency exposure on the product payoff at exercise or termination. Hence, on maturity or expiration, a product denominated in a currency different to the underlying asset(s) currency, will have its payoff calculated only on the performance of the underlying asset(s), with no account taken for the exchange rate between the two currencies at such time. During the life of the product, this non-exposure to currency may come at a cost or benefit depending on the difference between the domestic and foreign interest rates and the exchange rate between the two currencies.
- (i) **Averaging.** If applicable, prospective purchasers or holders of the Securities should be aware that the calculation of the final redemption formula is not based on a single closing level of the Underlying, but on the average of the closing levels of the Underlying on the averaging dates. This may have the effect that the final calculation level can be well below the price of the Underlying at exercise.
- (j) **Market Disruption.** The calculation agent for the Certificates may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may affect the value of the Certificates and/or delay settlement in respect of the Certificates.
- (k) **FX market disruption.** Investors should note that all payments on expiry or a secondary market purchase by the Issuer are subject to the ability of the Issuer to (i) sell the underlying asset(s); (ii) convert the currency of an underlying asset into the currency of the Certificates; and (iii) transfer the currency of the Certificates from accounts in the country where an underlying asset is located to accounts outside that country. The occurrence of any of these events may affect the value of the Certificates and and/or delay settlement in respect of the Certificates or, if such events result in settlement being delayed for the period specified in the terms and conditions for the Certificates, may result in all obligations of the Issuer in respect of the Certificates being extinguished.
- (l) **Emerging markets.** 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.