



**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).

# Berkshire Hathaway Inc A Open End Certificate

Final Termsheet, 10 November 2006

USD

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				
Launch Date:	15 November 2006			
Issue Date:	15 November 2006			
Listing Date:	15 November 2006			
Public Offer Date:	15 November 2006			
Specific Offering Terms				
Offering:	Open End Certificates (the “Certificates” or individually the “Certificate”)			
Underlying:	Berkshire Hathaway Inc A			
Bloomberg Code:	BRK/A			
Reuters Code:	BRKa.N			
Spot:	USD 107,850.00			
Underlying Currency:	USD			
Indicative Issue Price:	USD 107.85			
Number of Certificates Issued:	50,000			
Certificate Entitlement:	0.001			
Settlement Currency:	USD			
Nominal Amount: (Number of Certificates Issued x Issue Price)	USD 5,392,500			
Applicable Security numbers:	ISIN:	Valoren	Symbol	Common
	CH0027866133	2786613	BERKU	[TBD]
Standard Product Terms				
Description:	A Certificate without fixed expiration that tracks the price performance of the Underlying. Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon one year's notice commencing one year after the Issue Date.			
Exercise:	Investors are entitled to exercise the Certificates on an 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 Settlement Currency equal to:			

	<p>(i). Final Reference Price x Certificate Entitlement;</p> <p>or if the Underlying Currency is not the same as the Settlement Currency;</p> <p>(ii). Final Reference Price x Certificate Entitlement / FX Rate.</p>
Final Reference Price:	The price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date.
FX Rate:	The rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time
Valuation Time:	The official close of trading on the Exchange.
Valuation Dates:	The last Trading Day of March each year commencing at least one calendar year after the Issue Date (each a " <b>Valuation Date</b> ").
Early Termination:	The Issuer is entitled to terminate the Certificates on any Business Day upon one year's notice commencing one year after the Issue Date at 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:	<p>For each Certificate, an amount in the Settlement Currency equal to:</p> <p>(i). Early Termination Reference Price x Certificate Entitlement;</p> <p>or if the Underlying Currency is not the same as the Settlement Currency;</p> <p>(ii). Early Termination Reference Price x Certificate Entitlement / FX Rate.</p>
Early Termination Reference Price:	The level of the Underlying at the Valuation Time on the Early Termination Date.
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.
Settlement:	Cash Settlement in case of Early Termination and Exercise
Settlement Date:	5 Business Days following the Early Termination Date or Valuation Date
Business Day:	London and TARGET
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 A
<b>Primary and Secondary Market</b>	
Listing:	SWX Swiss Exchange
Public Offer Countries:	Switzerland
Market Making Spread:	ABN AMRO Bank N.V. intends to offer a daily secondary market with an indicative bid/offer spread at 2% (1% during US trading Hours)
Secondary Settlement:	Trade Date + 3 Business Days.
Minimum Trading Size:	1

Clearing System Trading Size:	1
Clearing:	SIS (SEGA Intersettle), Clearstream Banking S.A., Euroclear Bank S.A.
CH Classification for EU Savings Directive:	Category 9
<b>Quotes / Information</b>	
Info Line:	+41 (0)44 631 62 62
Fax Line:	+41 (0)44 631 48 34
Trading Line:	+44 (0)20 7678 4832
E-mail:	abnamro.pip@ch.abnamro.com
Reuters:	AAHCH
Bloomberg:	AACH
Postal Address:	ABN AMRO Bank N.V. P.O. Box 2065 Beethovenstrasse 33 CH-8022 Zurich
Internet:	<a href="http://www.abnamromarkets.ch">www.abnamromarkets.ch</a>

## Appendix A

### 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, the Netherlands or the United Kingdom or to, or for the benefit of, US persons.

### 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.