



**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).

# Open End Certificates on the price of the LME Tin Future

## Final Termsheet, 1 February 2007

USD – open ended

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.			
<b>Time table</b>				
Launch Date:	9 February 2007			
Issue Date:	9 February 2007			
Listing Date:	9 February 2007			
Public Offer Date:	9 February 2007			
<b>Specific Offering Terms</b>				
Offering:	Open End Certificates (the " <b>Certificates</b> " or individually the " <b>Certificate</b> ")			
Underlying:	The price of the Relevant Future			
Underlying Exchange(s):	London Metal Exchange			
Initial Relevant Future:	LME Tin Future June 2007 expiry			
Bloomberg Code:	LTM7Cmddy (for the Initial Relevant Future)			
Reuters Code:	MSN3 (for the Initial Relevant Future)			
Underlying Reference Price:	USD 12175, as of 30 January 2007			
Underlying Currency:	USD			
Issue Price:	USD 12.175			
Number of Certificates Issued:	250,000			
Certificate Entitlement:	0.001 (1000 Certificates control 1 Underlying)			
Settlement Currency:	USD			
Nominal Amount: (Number of Certificates Issued x Issue Price)	USD 3,043,750			
Applicable Security numbers:	ISIN:	Symbol:	Valoren Nr.:	Common:
	CH0029075071	ZINNO	2907507	
<b>Standard Product Terms</b>				
Description:	A certificate without a fixed Expiration Date that tracks the performance of the Underlying adjusted by the Rollover Ratio. Investors are entitled to exercise the Certificates on a yearly basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates upon one year's notice, commencing immediately after the Issue Date.			
Trading Day:	Any day that is a trading day on the Underlying Exchange or on an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Underlying are traded ("Related Exchange") other			

	than a day on which trading on the Underlying Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time
Relevant Future:	The current second quarterly expiry contract on the LME Tin Future with expiry months of March, June, September, December. On the Rollover Date, the Relevant Future is changed to the next following second quarterly expiry Future on the LME Tin Future (the "Next Relevant Future").
Expiry Month:	The month when the Relevant Future has its Expiry
Rollover Date:	The prompt date to the expiry of the Underlying with Expiry Month preceding the Expiry Month of the current existing Relevant Future.
Rollover Ratio:	Means for each Rollover Period, a ratio as determined by the Calculation Agent in accordance with the following formula:  $[(A-B) / (C+D)] \times E$ <p>Where A is: current price of the Relevant Future                  Where B is: Transaction Charge x current price of the Relevant Future                  Where C is: price of the Next Relevant Future                  Where D is: Transaction Charge x price of the Next Relevant Future                  Where E is: the immediately preceding Rollover Ratio]                  The Rollover Ratio will be published on Reuters.</p>
Rollover Period:	means each period from (and including) a Rollover Date to (but excluding) the next following Rollover Date
Exercise:	Investors are entitled to exercise the Certificates on an annual basis on specified Exercise Dates
Exercise Date:	Three Business Days prior to a scheduled Valuation Date
Exercise Settlement Amount:	For each certificate duly exercised, an amount equal to the level of the Underlying at the Valuation Time on the Valuation Date, multiplied with the Rollover Ratio and taking into account the Certificate Entitlement;
Valuation Time:	The closing time of the afternoon kerb session on the Underlying Exchange, or such other time as the Issuer may determine in its absolute discretion
Valuation Dates:	The prompt date in March as published by the Underlying Exchange each year commencing at least one calendar year after the Issue Date (each a "Valuation Date")
Expiration Date:	Not applicable, open ended
Early Termination:	The Issuer is entitled to terminate the certificates on any Business Day upon one year's notice commencing immediately after the Issue Date.
Early Termination 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 equal to the level of the Underlying at the Valuation Time on the Early Termination Date, multiplied with the Rollover Ratio and taking into account the Certificate Entitlement;
Settlement:	USD Cash Settlement in case of Early Termination and Exercise
Settlement Date:	5 business days following the Early Termination Date or the Valuation Date
Form:	Global Bearer: Permanent
Business Day:	London and TARGET
Applicable law:	English
Selling restrictions:	No sales permitted in the U.S. or to U.S. persons, standard U.K and Dutch selling restrictions apply.

Associated Risks: Please refer to Appendix A

### Primary and Secondary Market

Listing: SWX Swiss Exchange

Public Offer Countries: Switzerland

Secondary Market: ABN AMRO Bank N.V. intends (but is not obliged) to maintain a daily secondary market throughout the life of the product with a maximum spread of 2% (subject) to normal market conditions).

Secondary Settlement: Trade Date + 3 Business Days.

Minimum Trading Size: 1 Certificate

Clearing System Trading Size: 1 Certificate

Clearing: SIS (SEGA Intersettle), Clearstream Banking S.A., Euroclear Bank S.A.

CH Classification for EU Savings Directive: Category 14

### Quotes / Information

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## 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.

This Investment Product is issued by ABN AMRO Bank N.V., London Branch, which holds the only legally binding terms (including risk and legal considerations) and which is available upon request.

The terms and conditions set out in this document are during the subscription period only indicative, no assurance can be given that such an issue could in fact be arranged and that no specific issuer is obligated to issue such securities or obligations. This document is neither a simplified prospectus as stated in Art. 5 Collective Investment Law ("CISA") nor a prospectus in accordance with Art. 652a / Art. 1156 Swiss Code of obligation. **This product is not an investment fund and therefore not subject to supervision by the Swiss Federal Banking Commission. As a consequence, the investor does not benefit from the specific investor protection provided under the Collective Investment law ("CISA"). Investors in the Certificates are exposed to the credit risk of the issuer.**

### 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 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.