



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.

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 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.

Open End Certificate linked to the Price of Brent Crude Oil Future

Final Termsheet, 24 February 2009

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 material should be read in conjunction with ABN AMRO's General Conditions and Product Conditions (collectively, the "Conditions") relating to the securities described below. Terms used but not otherwise defined shall have the same meanings assigned to them in the Conditions. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

Issuer:	ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P A+-)
Lead Manager:	ABN AMRO Bank N.V.
Calculation Agent:	ABN AMRO Bank N.V., London Branch
Time table	
Pricing Date:	18 February 2009
Launch Date:	18 February 2009
Issue Date:	25 February 2009
Listing Date:	25 February 2009
Public Offer Date:	25 February 2009
Expiration Date:	Not applicable, open ended
Specific Product Terms	
Securities:	USD Open End Certificates linked to the Underlying (the " Certificates " and each a " Certificate ")
Description:	Certificates without a fixed expiration that track the value of the Underlying multiplied with the Rollover Ratio and adjusted by the Certificate Entitlement. Certificate holders are entitled to exercise the Certificates on an annual basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates (see Issuer Call)
Underlying:	The price of the Intercontinental Exchange-traded Brent Crude Oil Future (the " Relevant Future ")
Spot:	USD 40.92 as of 18 February 2009
Bloomberg Code:	COJ9 (for the Initial Relevant Future)
Reuters Code:	LCOJ9 (for the Initial Relevant Future)
Exchange:	ICE Intercontinental Exchange
Underlying Currency:	USD
Issue Price:	USD 4.09 per Certificate
Relevant Trading Hours:	Open 1:00 a.m. to 11:00 p.m. London Time
Initial Relevant Future:	ICE Brent Crude Oil Future April 2009
Relevant Future:	On the Issue Date the Initial Relevant Future. Thereafter on each Rollover Date, the Relevant Future is changed at the Issuer's discretion to either the next serial contract month in the cycle May, June, July, August, September, October, November, December, January, February, March or April, or to the most liquid contract month in this cycle (the " Next Relevant Future "). The Calculation Agent determines the Relevant Future by reference to liquidity in the underlying market. Thereafter, the Next Relevant Future shall for all purposes be the Relevant Future.
Rollover Date:	A date, being a Trading Day, as selected by the Calculation Agent prior to the period

	of 10 Trading Days preceding the last Trade Date of the Relevant Future			
Rollover Time:	in the course of the usual Trading Hours on the Exchange on the Rollover Date			
Number of Certificates Issued:	500,000			
Certificate Entitlement:	0.1 Underlying per Certificate			
Settlement Currency:	USD			
Nominal Amount (Number of Certificates Issued x Issue Price):	USD 2,210,000			
Applicable Security numbers:	ISIN:	Common:	Valoren:	Symbol:
	CH0048701194	[TBD]	4870119	BCOOE

Standard Product Terms

Rollover Ratio (“RR _t ”):	<p>An amount determined by the Calculation Agent at the Rollover Time on a Rollover Date by reference to liquidity in the underlying market and in accordance with the following formula:</p> $RR_t = [(A-B) / (C+D)] \times E$ <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: current price of the Next Relevant Future Where D is: Transaction Charge x current price of the Next Relevant Future Where E is: the immediately preceding Rollover Ratio The Rollover Ratio will be published on Reuters.</p>
Transaction Charge:	A percentage rate as determined by the Calculation Agent. The Calculation Agent may adjust the Transaction Charge on each Rollover Date, but in any event the Transaction Charge will not exceed 0.10%. The Transaction Charge on the Launch Date is 0.05%
Exercise:	Certificate holders are entitled to exercise (in whole or in part) the Certificates on an annual basis by giving notice in writing to the Issuer on any Exercise Date, against payment of the Exercise Settlement Amount.
Exercise Date:	Three Business Days prior to a scheduled Valuation Date
Exercise Settlement Amount:	<p>For each Certificate duly exercised, an amount in the Settlement Currency equal to:</p> <ul style="list-style-type: none"> (i) Final Reference Price x Rollover Ratio x Certificate Entitlement if the Underlying Currency is the same as the Settlement Currency or (ii) Final Reference Price x Rollover Ratio x Certificate Entitlement / FX Rate, if the Underlying Currency is not the same as the Settlement Currency
Final Reference Price:	The price of the Underlying quoted on the Exchange at the Valuation Time on the Valuation Date or the Issuer Call Date as the case may be
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 in each year commencing at least one calendar year after the Issue Date, subject to there being no Market Disruption Event (each a “ Valuation Date ”).
Issuer’s Call:	The Issuer is entitled to terminate the Certificates, in whole but not in part, on any Business Day (“ Issuer Call Date ”) upon one month prior notice commencing one year after the Issue Date, at the Issuer Call Settlement Amount.

Issuer Call Settlement Amount:	For each Certificate called by the Issuer, an amount in the Settlement Currency equal to: <ul style="list-style-type: none"> (i) Final Reference Price x Rollover Ratio x Certificate Entitlement if the Underlying Currency is the same as the Settlement Currency or (ii) Final Reference Price x Rollover Ratio x Certificate Entitlement / FX Rate, if the Underlying Currency is not the same as the Settlement Currency
Trading Day:	Any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange or 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 Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time
Settlement:	Cash Settlement in case of Issuer's Call and Exercise
Settlement Date:	5 Business Days following the Valuation Date or the Issuer Call Date, as the case may be
Business Day:	London and Clearing Agent(s) are open for business
Form:	Dematerialised
Governing law:	English
Selling Restrictions:	No sales to US persons or into the US. Standard U.K selling restrictions apply. No sales to Dutch residents or into the Netherlands.No offers, sales or deliveries of Securities or distribution of any offering material relating to the Securities may be made in or from any jurisdiction except in circumstances that would result in compliance with any applicable restrictions. Also see the section headed "Selling Restrictions" below.
Associated Risks:	Please refer to Appendix A
Primary and Secondary Market	
Listing:	SIX Swiss Exchange
Public Offer Countries:	Switzerland
Secondary Market:	ABN AMRO Bank N.V. intends (but is not obliged) to maintain a secondary market throughout the life of the product with a maximum spread of 1% on a daily basis (subject to normal market conditions)
Secondary Settlement:	Secondary trade date + 3 Business Days.
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Clearing Agent:	SIS (SEGA Inter-settle), Euroclear Bank S.A, Clearstream Banking S.A.
CH Classification for EU Savings Directive:	Category 14 (out of scope)
SVSP Category:	210
Quotes (indicative and for reference only) / Information	
Info Line	+41 (0)44 631 62 62
Fax Line	+41 (0)44 285 56 17
Trading Line	+44 (0)20 7678 2776
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: www.abnamromarkets.ch

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 contents of this document. If you are in doubt, you should obtain independent professional advice.

Due to its proprietary nature, this proposal 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.

The Issuer may exercise its absolute discretion not to issue the Certificates if it deems there is insufficient interest in the Certificates or if market conditions deteriorate during the offer period. If the Issuer decides not to issue the Certificates, all subscription monies received will be refunded (net of all applicable charges and without interest) as soon as practicable. Investors who subscribe for Certificates from or through intermediaries will need to rely on such intermediaries to credit the return of the relevant refund.

The terms and conditions set out in this document are, prior to the Issue Date, 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 Financial Market Supervisory Authority (FINMASA). 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.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

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 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. Owning the Certificates is not the same as owning the underlying asset(s) and changes in the market value of any underlying asset(s) may not necessarily result in a comparable change in the market value 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, including the issuer of any underlying asset or, where the underlying is an index, the sponsor of the index.
- (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) **Early termination.** The Issuer may terminate the Certificates if it determines that it has become unlawful for the Issuer to perform its obligations under the Notes or its ability to source a hedge or unwind an existing hedge in respect of the Certificates is adversely affected in any material respect. If the Issuer terminates early the Certificates, the Issuer will, if and to the extent permitted by applicable law, pay a holder of the certificates an amount determined to be its fair market value immediately before such termination notwithstanding such circumstances less the actual cost to the Issuer of unwinding any underlying related hedging arrangements.
- (h) **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.
- (i) **Adjustments.** The Issuer may make adjustments to the terms of the Certificates if an event which affects an underlying asset requires it. This may include any event which has or may have a concentrating or diluting effect on the theoretical value of any underlying asset, including, without limitation, any cash dividend or other cash distribution, stock dividend, bonus issue, rights issue, or extraordinary dividends, or the insolvency of the issuer of the Underlying, nationalisation of the assets of the issuer of the Underlying and delisting or suspension of the Underlying.
- (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. A Market Disruption Event includes any Emerging Market Disruption, any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located and the inability of ABN AMRO to unwind its hedge or related trading position relating to the Underlying due to illiquidity. Upon the occurrence of Market Disruption Event, the determination of the closing price of the Underlying will be made on the first succeeding exchange business day on which there is no Market Disruption Event whereas such Market Disruption Event has continued for five or one hundred and eighty in the case of Emerging Market Disruption consecutive exchange Business Days after the original determination date such fifth or one hundred and eightieth, as applicable exchange business day is deemed to be the valuation date and the Calculation agent shall determine the good faith estimate of the value for the Underlying on such exchange business day. The final settlement date (or the settlement date in respect of an early termination or redemption date) will be delayed accordingly.
- (k) **FX market disruption.** If applicable, 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.** If applicable, 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.

- (m) **Emerging Market Disruption** (i) **General moratorium** is declared in respect of banking activities in the principal financial centre of the Relevant Currency; (ii) **Price Source Disruption**, including the failure to be able to obtain the Relevant Currency Exchange Rate on any relevant date, in the interbank market; (iii) **Governmental Default** with respect to indebtedness for money borrowed or guaranteed by the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate; (iv) **Inconvertibility/non-transferrability** - de facto or de jure - of either of the currencies in the Relevant Currency Exchange Rate; (v) **Nationalisation** in the country of the principal financial centre of the Relevant Currency; (vi) **Illiquidity** of the Relevant Currency Exchange Rate; (vii) The **change in law** in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; (viii) The **imposition of any tax and/or levy** with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; (ix) The **unavailability of the Settlement Currency** in the country of the principal financial centre of the Relevant Currency or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; (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. Any such determination may affect the value of the securities and/or delay settlement in respect of the securities for up to 180 days. For the purpose of the foregoing **“Relevant Currency”** means the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an ADR or GDR, the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition. **“Relevant Currency Exchange Rate”** means each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency **“Standard Currency”** means the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time.