



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.

3 Single Stock Mini Long Certificates

Final Termsheet, 03 March 2009

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. ("ABN AMRO") nor its employees, agents or any of its group companies 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.

Time Table	
Launch Date:	10 March 2009
Issue Date:	10 March 2009
Listing Date:	10 March 2009
Public Offer Date:	10 March 2009

Specific Offering Terms	
Underlying:	UBS AG
Underlying RIC:	UBSN.VX
Bloomberg Code:	UBSN VX
Spot:	9.87
Exchange:	Virt-X
Dividends:	Applicable
Issue Price:	CHF 0.24
Initial Financing Level:	7.50
Initial Stop Loss Level:	7.90
Initial Stop Loss Premium:	5% of Initial Financing Level
Minimum Stop Loss Premium:	5% of Current Financing Level
Maximum Stop Loss Premium:	15% of Current Financing Level
Stop Loss Rounding:	To the next whole 0.1 unit
Initial Current Spread:	1.5%
Maximum Spread:	2%
Market Making Spread:	0.05
Financing Level Currency:	CHF
Number Issued:	4,500,000
Certificate Entitlement:	0.1 Underlying per Certificate
Settlement Currency:	CHF
Nominal Amount:	CHF 3,375,000.00
Security Codes:	ISIN Code: CH0049861724, Valoren Code: 4986172, Symbol Code: UBSLO, Common Code: 41186348, SEDOL Code: B626NN1

Specific Offering Terms	
Underlying:	Zurich Financial Services AG
Underlying RIC:	ZURN.VX
Bloomberg Code:	ZURN VX
Spot:	152.40
Exchange:	Virt-X
Dividends:	Applicable
Issue Price:	CHF 3.24
Initial Financing Level:	120.00

Initial Stop Loss Level:	126.00
Initial Stop Loss Premium:	5% of Initial Financing Level
Minimum Stop Loss Premium:	5% of Current Financing Level
Maximum Stop Loss Premium:	15% of Current Financing Level
Stop Loss Rounding:	To the next whole 0.1 unit
Initial Current Spread:	1.5%
Maximum Spread:	2%
Market Making Spread:	0.25
Financing Level Currency:	CHF
Number Issued:	350,000
Certificate Entitlement:	0.1 Underlying per Certificate
Settlement Currency:	CHF
Nominal Amount:	CHF 4,200,000.00
Security Codes:	ISIN Code: CH0100001285, Symbol Code: ZUREA, Common Code: 41186364, SEDOL Code: B626NT7

Specific Offering Terms

Underlying:	Zurich Financial Services AG
Underlying RIC:	ZURN.VX
Bloomberg Code:	ZURN VX
Spot:	152.40
Exchange:	Virt-X
Dividends:	Applicable
Issue Price:	CHF 2.24
Initial Financing Level:	130.00
Initial Stop Loss Level:	136.50
Initial Stop Loss Premium:	5% of Initial Financing Level
Minimum Stop Loss Premium:	5% of Current Financing Level
Maximum Stop Loss Premium:	15% of Current Financing Level
Stop Loss Rounding:	To the next whole 0.1 unit
Initial Current Spread:	1.5%
Maximum Spread:	2%
Market Making Spread:	0.25
Financing Level Currency:	CHF
Number Issued:	500,000
Certificate Entitlement:	0.1 Underlying per Certificate
Settlement Currency:	CHF
Nominal Amount:	CHF 6,500,000.00
Security Codes:	ISIN Code: CH0100001376, Symbol Code: ZURXC, Common Code: 41186313, SEDOL Code: B626NX1

Standard Product Terms

Issuer:	ABN AMRO Bank N.V. (incorporated in The Netherlands with its statutory seat in Amsterdam) (Senior Long Term Debt Rating: Moody's Aa2, S&P A+)
Lead Manager:	ABN AMRO Bank N.V.
Expiration Date:	Open End - No fixed Expiration Date

Holder's Exercise Right:	Holders are entitled to exercise the Certificates, notwithstanding the Issuer having exercised its right of termination, by giving three Trading Days notice prior to a scheduled Valuation Date.
Settlement Amount:	For each Certificate duly exercised, an amount in Settlement Currency equal to: i) The maximum of zero and (Final Reference Price - Current Financing Level) * Certificate Entitlement; or if the Financing Level Currency is not the Settlement Currency ii) The maximum of zero and (Final Reference Price - Current Financing Level) * Certificate Entitlement/FX Rate. The Settlement Amount is payable five Business Days following the relevant Valuation Date or as soon as practicable thereafter.
Final Reference Price:	The price of the Underlying on the Exchange at the Valuation Time on the Valuation Date.
Valuation Time:	The official close of trading on the Exchange
Valuation Date:	The last Trading Day of March each year, commencing one year after the Issue Date
Issuer's Termination Right:	The Issuer has the option, commencing one day after the Issue Date, to redeem all of the Certificates at the Termination Settlement Amount by giving one day's notice for Single Stock Certificates, Certificates on Platinum and Palladium and Certificates on EURRUB and USDRUB Exchange Rates and one year's notice for all other Certificates specifying the Termination Date
Termination Settlement Amount:	Upon Termination, each Certificate entitles the holder to an amount, in the Settlement Currency equal to: (i) The maximum of zero and (Termination Reference Price - Current Financing Level) * Certificate Entitlement; or if the Financing Level Currency is not the Settlement Currency (ii) The maximum of zero and (Termination Reference Price - Current Financing Level) * Certificate Entitlement / FX Rate. The Termination Settlement Amount is payable five Business Days following the Termination Date or as soon as practicable thereafter.
Termination Reference Price:	The price of the Underlying on the Exchange at the Valuation Time on the Issuer Call Date.
Current Financing Level:	The Current Financing Level will be determined by the Calculation Agent on a daily basis commencing from the Initial Financing Level as follows: Where Dividends are applicable: Current Financing Level at the previous Reset Date plus Funding Cost minus Applicable Dividends. Where Dividends are not applicable: Current Financing Level at the previous Reset Date plus Funding Cost. The Current Financing Level will be published and forwarded to the relevant clearing systems/ data vendors on a monthly basis using the Current Financing Level on the 1st of each month or if that is not a Business Day the following Business Day.
Current Stop Loss Level:	The Current Stop Loss Level will reset on either (1) the 1st of each month or if that is not a Business Day the following Business Day or (2) each Business Day, as determined by the Calculation Agent in its sole discretion, as a value of: The Current Financing Level + Current Stop Loss Premium Rounded upwards at the Issuer's discretion in accordance to the Stop Loss Rounding convention. The Current Stop Loss Level will be published and forwarded to the relevant clearing systems/ data vendors on a monthly basis using the Current Stop Loss Level on the 1st of each month or if that is not a Business Day the following Business Day.
Current Stop Loss Premium:	The Current Stop-Loss Premium means an amount in the Financing Level Currency selected by the Calculation Agent each Reset Date by reference to market conditions (including market volatility), provided that the Current Stop-Loss Premium shall not be less than the Minimum Stop-Loss Premium and shall not be more than the Maximum Stop-Loss Premium.
Stop Loss Termination:	The Certificates will terminate automatically if, at any time on any day from and including the Issue Date, the bid low price of the Underlying is equal to or lower than the Current Stop Loss Level. A Stop Loss Termination will override both an Issuer's Termination Right and a Holder's Exercise Right.
Stop Loss Termination Amount:	The Stop Loss Termination Amount will be an amount in the Settlement Currency equal to: i) The maximum of zero and (Stop Loss Termination Reference Price - Current Financing Level) * Certificate Entitlement; or if the Financing Level Currency is not the Settlement Currency ii) The maximum of zero and (Stop Loss Termination Reference Price - Current Financing Level) * Certificate Entitlement/FX Rate.

	The Stop Loss Termination Amount is payable five Business Days following the calculation of the Stop Loss Termination Reference Price or as soon as practicable thereafter.
Stop Loss Termination Reference Price:	A fair value price for the Underlying as determined by the Calculation Agent by reference to the prices or levels on the Exchange(s) for the Underlying during a reasonable period (but not greater than three hours) following the Stop-Loss Termination, or, if a Stop Loss Termination occurs within the three hour period before the close of trading on the Exchange or Related Exchange, continuing to such number of sequential next Trading Days as shall be necessary for the total number of such hours to be not more than 3, as determined by the Calculation Agent.
Funding Cost:	The Funding Cost will be determined by the Calculation Agent on a daily basis as: $(\text{Rate} + \text{Current Spread}) * \text{Current Financing Level}$ as of the previous Reset Date * number of calendar days elapsed in the Calculation Period divided by 360 days.
Calculation Period:	From and excluding a Reset Date to and including the following Reset Date.
Reset Date:	The first Reset Date is the Issue Date. Thereafter, at the determination of the Calculation Agent either (1) the 1st of each month or if that is not a Business Day the following Business Day or (2) each Business Day.
Rate:	The prevailing rate for deposits in the Financing Level Currency with a designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its sole discretion), as determined by the Calculation Agent for each Calculation Period.
Current Spread:	The Current Spread may be reset on a Reset Date, subject to the Maximum Spread p.a. (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Underlying or hedging the Certificates with futures materially exceeds such market rate as of the Launch Date, the Current and/or Maximum Spread may be increased to reflect this change). The Current Spread is determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant in determining the margin.
Applicable Dividends:	An amount in the Financing Level Currency equal to the cash dividends paid in respect of the Underlying or shares in the Underlying net of applicable withholding taxes at a rate adjusted by application of The Netherlands tax treaty and without reference to tax credits. The dividends included will be those whose ex-dividend date falls in a dividend period. The first dividend period will run from but excluding the Issue Date to but excluding the next Reset Date and thereafter the dividend period will run from but excluding the Reset Date to and including the next Reset Date.
FX Rate:	The relevant Underlying currency pair rates determined by the Calculation Agent on the relevant calculation days.
Calculation Agent:	ABN AMRO Bank N.V., London Branch
Form:	Dematerialised
Governing Law:	English
CH Classification for EU Savings Directive:	Category 9
SVSP Product Type:	130
Risk Factors:	Please refer to Appendix A hereto
Selling Restrictions:	Please refer to Appendix A hereto
Primary and Secondary Market	
Listing:	SIX Swiss Exchange
Public Offering Countries:	Switzerland
Secondary Settlement:	Trade Date + 3 Business Days
Minimum Trading Size:	1
Clearing System Trading Size:	1
Clearing:	SIS (SegalInterSettle), Euroclear Bank S.A./N.V. as operator of the Euroclear system, Clearstream Banking, société anonyme
Quotes/Information	
Info Line:	+41 (0)44 631 62 62

Info Fax:	+41 (0)44 631 48 34
Email:	abnamro.pip@ch.abnamro.com
Reuters:	AAHCH
Bloomberg:	AACH
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.

Appendix A

Disclaimer

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 Certificates 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 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) Investment risks

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 asset(s), 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 an underlying asset or other security or derivative should not be taken as an indication of the future performance of that underlying asset or other security or derivative 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 may not necessarily result in a comparable change in the market value of the Certificates.

(b) 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.

(c) 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 Certificates relate to an index, the sponsor of the index.

(d) 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.

(e) Conflicts of interest

ABN AMRO and its officers and employees may from time to time (i) have long or short positions in the Certificates, the underlying asset(s) or other Certificates or derivatives that may affect the value of the Certificates; and/or (ii) possess or acquire material information about the Certificates, the underlying asset(s) or other Certificates or derivatives that may affect the value of the Certificates. ABN AMRO may at any time solicit or provide investment banking, commercial banking, credit, advisory or other services to the issuer of any underlying asset. 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 any Certificate.

(f) 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 its hedge positions with respect to the Certificates, (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 asset(s) or any other Certificates, derivatives or otherwise and may hedge the Certificates individually or on a portfolio basis; and (iii) any hedge positions are the proprietary trading positions of ABN AMRO and are not held on your behalf or as your agent.

(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 Certificates 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) 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.

(i) 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.

(j) Certificates

Certificates are investment instruments which, at maturity or expiration either pay an amount equal to the level of the underlying asset(s) or deliver the underlying asset(s), 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 asset(s). Investors should be aware that their entire investment may be lost, in the event that the underlying asset(s) are valued at zero. However, unlike direct investments, since certificates have a limited term investors are not able to hold them beyond their stated maturity or expiration date in the expectation of a recovery in the price of the underlying asset(s). 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 asset(s) is below, equal to or not sufficiently above the value of the underlying asset(s) at the Issue Date.

(k) 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. 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 asset(s) is below, equal to or not sufficiently above the value of the underlying asset(s) at the issue date.

(l) Mini Long Certificates

Mini Long certificates are similar to ordinary certificates, in that they track in a linear manner the underlying asset(s). The difference between a Mini Long certificate and an ordinary certificate is that in the case of the Mini Long certificate, the amount needed to invest to give the same participation rate in the underlying asset(s) is considerably less. Therefore the percentage gain if the underlying asset(s) rises is much higher in Mini Long Certificates than in ordinary certificates. This is the leverage effect. Investors should be aware that the leverage effect from holding Mini Long certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the underlying asset(s). The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price/value of the underlying asset(s) falls. A feature of Mini Long certificates is the Stop-loss, which if breached will result in the early termination of the certificate. Investors should be aware that the Issuer might reset the Stop Loss Level of the Mini Long certificates on the Reset Date. Mini Long certificates do not have a fixed maturity but the issuer is entitled to terminate the Certificates under certain circumstances against payment of the Early Termination Amount. If the underlying asset(s) is a non-euro-underlying the FX rate may affect the price of the value of the Mini Long certificate. Where investments involve imbedded notional borrowings (leverage), the price of the investment will be determined not only by the trading price of the underlying asset(s) but also by the impact of financing costs and/or dividends during the period in which the certificates are held by the investor.

(m) 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.

(n) 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 jures - of the 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.

(o) Stop loss termination event

A feature of the certificate is a stop-loss termination event, which will result in the early termination of the certificate, if a specified threshold is breached. In such circumstances, the maximum loss to the investor will be the initial amount invested. Investors should be aware that the Issuer might reset the threshold level on the reset date.