
1 September 2010

**SEVENTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



THE ROYAL BANK OF SCOTLAND N.V.

(Registered at Amsterdam, The Netherlands)
(the Issuer)

RBS LaunchPAD Programme

1. This Supplement dated 1 September 2010 (the **Supplement**) constitutes the seventh supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009, as supplemented on 27 November 2009, 8 February 2010, 5 March 2010, 2 April 2010, 17 June 2010 and 6 July 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 31 August 2010, RBS Holdings N.V. published its Interim Financial Report for the half year ended 30 June 2010 (the **Interim Financial Report**).
6. A copy of the Interim Financial Report has been filed with the AFM and, by virtue of this Supplement, the Interim Financial Report is incorporated into, and forms part of, the Base Prospectus.
7. Copies of the Base Prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate,

London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
9. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
10. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

The Royal Bank of Scotland N.V.

6 July 2010

**SIXTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



THE ROYAL BANK OF SCOTLAND N.V.

*(Registered at Amsterdam, The Netherlands)
(the Issuer)*

RBS LaunchPAD Programme

1. This Supplement dated 6 July 2010 (the **Supplement**) constitutes a supplementary prospectus to the documents set out below which have been prepared in connection with the LaunchPAD Programme established by Royal Bank of Scotland N.V. (the **Issuer**). Terms defined in the Base Prospectus (as defined below) have the same meaning when used in this Supplement.
2. This Supplement is the sixth supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009 as supplemented on 27 November 2009, 8 February 2010, 5 March 2010, 2 April 2010 and 17 June 2010.
3. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
4. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.
5. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.
6. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is

the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

7. The following amendments are hereby made to the Base Prospectus as a result of the publication of the Registration Document for The Royal Bank of Scotland NV and RBS Holdings N.V. on 1 July 2010.

In the summary of the Base Prospectus under heading "Overview" in the first sentence of this paragraph the words "and constitutes a strong and stable wholesale banking enterprise" are deleted and the sentence should now read:

"The Issuer is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*)."

In the summary of the Base Prospectus under heading "Overview" reference in the second paragraph to "approximately 50 countries" is deleted and replaced by "approximately 40 countries". The paragraph should now read:

"The Issuer operates on a significant scale across Europe, Middle East and Africa (EMEA), the Americas and Asia. At legal separation from the ABN AMRO group on 1 April 2010 (see the paragraph Separation from the ABN AMRO group below), RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products; provided by a sales force operating in approximately 40 countries (reducing over time following intended asset sales or exits of selected network countries). As at 31 December 2009, the RBS acquired businesses within RBS N.V. reported total consolidated assets of €275 billion and had more than 27,000 full time staff through a network of 264 offices and branches."

In section "Documents Incorporated by Reference" under 1 reference to the Issuer's registration document will be deleted in its entirety and replaced by the following:

"the Issuer's registration document dated 1 July 2010 (the "**Registration Document**") prepared in accordance with Article 5(3) of the Prospectus Directive."

8. Copies of the base prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, the Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.
9. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectuses, the statements in (a) above will prevail.
10. Save as disclosed in this Supplement and any supplement to the Base Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The Royal Bank of Scotland N.V.

17 June 2010

**FIFTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



**THE ROYAL BANK OF SCOTLAND N.V.
(previously named ABN AMRO Bank N.V.)**

*(Registered at Amsterdam, The Netherlands)
(the Issuer)*

RBS LaunchPAD Programme

1. This Supplement dated 17 June 2010 (the **Supplement**) constitutes the fifth supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009, as supplemented on 27 November 2009, 8 February 2010, 5 March 2010 and 2 April 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 9 June 2010, RBS Holdings N.V. published a press release reporting its first quarter financial results for the three months ended 31 March 2010 (the **Press Release**).
6. A copy of the Press Release has been filed with the AFM and, by virtue of this Supplement, the Press Release is incorporated into, and forms part of, the Base Prospectus.
7. Copies of the Base Prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/barchive> and can be obtained, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate,

London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
9. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
10. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

The Royal Bank of Scotland N.V.

2 April 2010

**FOURTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



**THE ROYAL BANK OF SCOTLAND N.V.
(previously named ABN AMRO Bank N.V.)**

*(Registered at Amsterdam, The Netherlands)
(the Issuer)*

RBS LaunchPAD Programme

1. This Supplement dated 2 April 2010 (the **Supplement**) constitutes the fourth supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009, as supplemented on 27 November 2009, 8 February 2010 and 5 March 2010.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 1 April 2010, the Issuer published a press release (the **Separation Press Release**) announcing the completion of the separation of ABN AMRO Bank N.V. Legal separation was effected by the sale of the shares in ABN AMRO Bank N.V. by ABN AMRO Holding N.V. (which was renamed RBS Holdings N.V. on 1 April 2010) (**Holding**) to the Dutch State's holding company ABN AMRO Group N.V. Following the legal separation, Holding has one direct subsidiary, RBS N.V., a fully operational bank within The Royal Bank of Scotland Group plc (**RBS Group**). RBS N.V. is independently rated and regulated by the Dutch Central Bank (*De Nederlandsche Bank*). The legal separation of ABN AMRO Bank N.V. is an important milestone in the restructuring of ABN AMRO Holding N.V. whilst at the same time enabling the further integration of RBS N.V. into the RBS Group. The Separation Press Release is attached to this Supplement as Annex 2.

6. On 1 April 2010, Holding and the Issuer also published pro forma financial information in respect of Holding as of 31 December 2009 which allows an assessment of the impact of the legal separation. This pro forma financial information appears as Appendix 1 to the Separation Press Release.
7. The following amendments are hereby made to the Base Prospectus as a result of the completion of the Legal Demerger:
 - 7.1 All references to "ABN AMRO Holding N.V." in the Base Prospectus are hereby deleted and replaced with references to "RBS Holdings N.V."
 - 7.2 The Summary of the Base Prospectus is deleted in its entirety and replaced with the contents of Annex 1 hereto.
8. On 26 March 2010, ABN AMRO Holding N.V. (renamed RBS Holdings N.V. on 1 April 2010) published its Annual Report for the 12 months ended 31 December 2009. A copy of the Annual Report has been filed with the AFM and by virtue of this Supplement the Annual Report is incorporated in, and forms part of, the Base Prospectus.
9. Copies of the Base Prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.
10. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
11. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
12. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

The Royal Bank of Scotland N.V.

ANNEX 1

SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area (an “EEA State”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this summary.

Issuer: The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) (the ‘Issuer’ or ‘RBS N.V.’)

History and Development The origin of RBS N.V. can be traced to the formation of “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. RBS N.V.’s articles of association were last amended by deed of 26 June 2009 executed before Mr. B.J Koek, Notary Public in Amsterdam. RBS N.V. is registered in the Commercial Register of Amsterdam under number 33002587. RBS N.V.'s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

RBS N.V. is a wholly-owned subsidiary of RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) (‘RBS Holdings’), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990. The articles of association of RBS Holdings were last amended by deed of 1 April 2010 executed before Mr. M.W. Gajaart, a deputy of Mr. B.J. Kuck, a notary public in Amsterdam. The registered office of RBS Holdings is at Gustav Mahlerlaan 10,

1082 PP Amsterdam, The Netherlands.

RBS Holdings owns 100 per cent. of RBS N.V.'s shares and is jointly and severally liable for all our liabilities in respect of the structured products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

RBS Holdings and the Issuer form part of The Royal Bank of Scotland Group plc (referred to as the '**Group**', '**RBS**' or '**RBS Group**').

Overview:

The Issuer is a bank licensed by the Dutch Central Bank (*De Nederlandsche Bank*) and constitutes a strong and stable wholesale banking enterprise. RBS Group targets the highest possible credit rating for RBS N.V.

The Issuer operates on a significant scale across Europe, Middle East and Africa (EMEA), the Americas and Asia. At legal separation from the ABN AMRO group on 1 April 2010 (see the paragraph "Separation from the ABN AMRO group" below), RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products; provided by a sales force operating in approximately 50 countries (reducing over time following intended asset sales or exits of selected network countries). As at 31 December 2009, the RBS acquired businesses within RBS N.V. reported total consolidated assets of €275 billion and had more than 27,000 full time staff through a network of 264 offices and branches.

Headquartered in Edinburgh, the RBS Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, RBS and Natwest. Both RBS and Natwest are major United Kingdom clearing banks whose origins go back over 275 years. In the United States, RBS Group's subsidiary Citizens is a large commercial banking organization. RBS Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

Group Organisational Structure:

RBS N.V. comprises the following core businesses:

- Global Banking & Markets: Global Lending, Equities, Short Term Markets & Funding, and Local Markets;
- Global Transaction Services: Global Lending, Transaction Banking and International Cash Management;
- Risk & Restructuring: The Non-Core Division in Risk & Restructuring contains assets that are no longer core to RBS Group's strategic objectives and include Trading, Wholesale Banking and Retail & Commercial Business Units, as well as selected network countries. The assets will reduce over time through wind-down, sale or transfer.

These RBS N.V. businesses are part of global business units in the RBS Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall businesses' strategies of the RBS Group.

Separation from the ABN AMRO group:

On 17 October 2007 85.6% of the shares in ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. ('**RFS Holdings**'), a company incorporated by a consortium consisting of the RBS, Fortis N.V., Fortis SA/NV ('**Fortis**') and Banco Santander S.A. each a '**Consortium Member**'.

On 3 October 2008, the State of the Netherlands ('**Dutch State**') acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

Agreement as to separation and debt instrument allocation

RBS and the Dutch State agreed that the Dutch State acquired businesses would be legally separated from the residual RBS acquired businesses into a new bank.

As part of the separation process the Consortium Members

also came to an agreement on the economic allocation of issued debt instruments within ABN AMRO Bank N.V. to the individual Consortium Members' acquired businesses.

A list of the allocation of the issued debt instruments to the RBS and the Dutch State acquired businesses can be found in the Registration Document on pages 10 to 13, as supplemented.

The LaunchPAD Programme has been economically allocated to RBS N.V.

Legal demerger and legal separation process

On 30 September 2009 ABN AMRO Holding N.V. announced that a two-step approach would be taken to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "**Legal Demerger**": Transfer of the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. (the '**Demerging Company**') to a new legal entity, ABN AMRO II N.V. (the '**Acquiring Company**'). Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company was to be renamed The Royal Bank of Scotland N.V. The Acquiring Company, comprising the Dutch State acquired businesses, was to then be renamed ABN AMRO Bank N.V.

The Legal Demerger and the consequent name changes were successfully effected on 6th February 2010.

Step 2 – "**Legal Separation**": Transfer of the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. Following the transfer of the shares in ABN AMRO Bank N.V. to a new holding company, ABN AMRO Holding N.V.

was to be renamed RBS Holdings N.V.

The Legal Separation and the consequent name change were successfully effected on 1 April 2010. This represents the final major milestone in the integration of the businesses and assets acquired by RBS.

Following Legal Separation, the Issuer's activities continue to be subject to Dutch Central Bank (*De Nederlandsche Bank*) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) supervision and on a consolidated basis as part of the RBS Group subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V. a licence renewal has been granted by the Dutch Central Bank on 3 February 2010.

Following Legal Separation a new managing board and supervisory board of RBS N.V. were appointed.

Guarantor:

RBS Holdings pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities including (i) the value of the Securities may fluctuate based on the value of the Underlying, (ii) there may not be a secondary market in the Securities, (iii) holders of the Securities have no

ownership interest in the Underlying and (iv) there may be limitations on a holder's right to exercise the Securities or there may be delays in effecting settlement, see "Risk Factors" in this Base Prospectus.

Principal Agent and Calculation Agent:

The Royal Bank of Scotland N.V.

Listing and Admission to Trading:

Application will be made to NYSE Euronext or any other stock exchange or market specified in the Final Terms for Securities to be admitted to trading and listed on Euronext Amsterdam by NYSE Euronext or any other stock exchange or market specified in the Final Terms up to the expiry of 12 months from the date of this Base Prospectus. The Issuer may also issue unlisted Securities.

Description of the Securities:

A range of Turbo certificates may be issued under this Base Prospectus. The terms and conditions (the "**Conditions**") applicable to such certificates are contained in the General Conditions which are applicable to all Turbo certificates, the Product Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.

Turbo Certificates:

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the holder of the Security ("**Holder**"), and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the "**Underlying**") on one or more specified days, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment

in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo Long and Short Certificates:

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Stop-loss:

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the turbo certificate.

Commodity Certificates:

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency Certificates:

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo

certificate.

Single Stock Certificates:

Single stock certificates are certificates where the Underlying is a share. A range of shares may become the Underlying in relation to a single stock Turbo certificate.

Index Certificates:

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government Bond Certificates:

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

Commodity Forward or Future Certificates:

Commodity forward and future certificates are certificates where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.

Fund Turbo Certificates:

Fund Turbo certificates are certificates where the Underlying is a fund. A range of funds may become the Underlying in relation to a fund Turbo certificate.

Rolling Turbo Certificates:

Rolling turbo certificates observe certain elements to determine whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits, these elements include but are not limited to the current leverage factor, the level of the Underlying and the value of the certificates. In addition to such adjustments, the Holder could be entitled to an interim payment.

Index Future Certificates:

Index future certificates are certificates where the Underlying is a future contract related to an index. A range of index future contracts may become the Underlying in relation to an index future Turbo certificate.

Indicative Issue Price:

The Securities will be sold at a price determined by the Issuer who may, in making such determinations, refer to, amongst

other factors, the level of the Underlying, the relevant certificate entitlement and any applicable foreign exchange rate(s).

Maturity:

The Securities do not have any fixed maturity date.

Interest:

The Securities do not bear interest.

General Conditions

Set out below is a summary of certain significant provisions of the General Conditions applicable to all Securities issued under this Base Prospectus.

Status of the Securities:

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

Early Termination:

The Issuer may terminate any Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

Hedging Disruption:

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the

relevant Hedging Disruption Event. The Issuer may make adjustments following any event likely to have a material adverse effect on the Issuer's hedge position, subject to the conditions set out in General Condition 5(d).

Substitution:

The Issuer may at any time, without the consent of the Holders substitute for itself as Issuer of the Securities, RBS or any entity other than RBS subject to the conditions set out in General Condition 8. In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.

Taxation:

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

Product Conditions:

Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Securities to be issued under this Base Prospectus.

Form of Securities:

Except in the case of Securities issued in dematerialised form, Securities will be issued in global form.

Exercise of Securities:

Securities may be exercised on any Exercise Date specified in the applicable Final Terms. The Securities will be exercised automatically upon a Stop Loss Event occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Securities will be posted on the Issuer's website at www.abnamromarkets.nl.

Settlement of Securities:

The Securities referred to in this Base Prospectus will be cash settled only. It is possible that in the future physically settled Securities may be issued and, in that case, a supplement to this Base Prospectus or a new Base Prospectus will be prepared

describing the relevant Securities.

Market Disruption Events:

If a Market Disruption Event occurs Holders of Securities may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of Securities and vary depending on the type of Securities.

Fund Event:

If a Fund Event occurs, the Issuer or the Calculation Agent on its behalf, in each case acting in good faith and in a commercially reasonable manner, may adjust one or more of the Conditions to reflect the impact of the Fund Event. Fund Events are defined in Product Condition 4 for each type of Security (if applicable).

Emerging Market Disruption Events:

The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in Section 1 of the Product Conditions.

Potential Adjustment Event:

If a Potential Adjustment Event occurs the Calculation Agent may adjust one or more of the Conditions to account for the diluting or concentrative effect of the Potential Adjustment Event. Potential Adjustment Events are defined in Product Condition 4 for each type of Security (if applicable) and vary depending on the type of Security.

De-listing:

If a De-listing occurs the Calculation Agent may adjust one or more of the Conditions, including replacing the relevant Underlying, to account for such event. De-listing is defined in Product Condition 4 for each type of Security (if applicable).

Governing Law:

English law.

English courts:

The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with the Securities.

Final Terms:

Each Series will be the subject of a Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of Security is set out in this Base Prospectus.

The Final Terms applicable to each Series may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.

ANNEX 2

SEPARATION PRESS RELEASE

1 April 2010

RBS Group announces completion of ABN AMRO legal separation

The legal separation of ABN AMRO Bank N.V. has been completed today, 1 April 2010. Legal separation was effected by the sale of the shares in ABN AMRO Bank N.V. by ABN AMRO Holding N.V. (which is today renamed RBS Holdings N.V.) to the Dutch State's holding company ABN AMRO Group N.V. ABN AMRO Bank N.V. is now an independent bank with new managing and supervisory boards, operating under the supervision of the Dutch Central Bank.

Following the legal separation, RBS Holdings N.V. has one direct subsidiary, The Royal Bank of Scotland N.V. ('RBS N.V.'), a fully operational bank within The Royal Bank of Scotland Group plc ('RBS Group'). RBS N.V. is independently rated and regulated by the Dutch Central Bank.

RBS N.V. has appointed new Supervisory and Managing Boards. RBS Holdings N.V. is governed by the same boards. The Supervisory Board will initially consist of three executives from RBS Group, Bruce Van Saun (Chairman), Ron Teerlink and Miller McLean, who will retire as an executive on 30 April 2010. A fourth external Supervisory Board member is expected to be appointed during the second quarter of 2010.

The members of the Managing Board are:

Jan de Ruiter	Chairman
Michael Geslak	Chief Administration Officer
Petri Hofsté	Chief Financial Officer
Jeroen Kremers	Chief Risk Officer
Marco Mazzucchelli	Head of Global Banking and Markets
Brian Stevenson	Head of Corporate Banking and Global Transaction Services

The legal separation of ABN AMRO Bank N.V. is an important milestone in the restructuring of ABN AMRO Holding N.V. whilst at the same time enabling the further integration of RBS N.V. into the RBS Group. The integrated RBS Group business aims to be the bank of choice for internationally active large corporates and financial institutions, delivering first-class financing, risk management and transaction banking services globally.

For more information, please contact:

RBS Group Investor Relations
+44 20 7672 1758

RBS Group Media Relations
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APPENDIX 1:	Unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.
APPENDIX 2:	Curriculum vitae of supervisory and managing board members

Unaudited pro forma condensed consolidated financial information relating to RBS Holdings N.V.

Background

This appendix provides pro forma financial information as at and for the year ended 31 December 2009 for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) This information is included to allow investors to assess the impact of the legal separation, which took place on 1 April 2010.

The legal separation was preceded by a legal demerger on 6 February 2010, through which the majority of the Dutch State acquired businesses were demerged to a new legal entity, ABN AMRO II N.V. At the same time ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. and the existing ABN AMRO Bank N.V. was renamed The Royal Bank of Scotland N.V. ('RBS N.V.').

On 5 February 2010 ABN AMRO Holding N.V. made a distribution of EUR 7.5 billion of capital to the parent of ABN AMRO Holding N.V., RFS Holdings B.V., for the benefit of Santander. A further distribution for an amount of EUR 1.5 billion for the benefit of Santander was made immediately before legal separation. After these distributions, the indirect interest of Santander in ABN AMRO Holding N.V. decreased to its share in the remaining Shared Assets.

At legal separation of the new ABN AMRO Bank N.V., ABN AMRO Holding N.V. was renamed RBS Holdings N.V. and the Dutch State's interest in this entity is now limited to its share in the remaining Shared Assets and a limited number of assets and liabilities to be transferred after legal separation (refer to note 3).

Following the legal separation, RBS Holdings N.V. and its sole subsidiary, RBS N.V., substantially contain The Royal Bank of Scotland Group plc ('RBS Group') acquired businesses. For further information, refer to the notes and to Section 2: 'Information about the Company' of the ABN AMRO Holding N.V. Annual Report 2009.

For the purposes of the pro forma:

- RBS Holdings N.V. represents the entity which was previously named ABN AMRO Holding N.V. and renamed RBS Holdings N.V. at the date of legal separation on 1 April 2010, and its consolidated subsidiaries. Following the completion of the legal separation, RBS Holdings N.V. has one direct subsidiary, RBS N.V.
- The new ABN AMRO Bank N.V. represents the entity previously named ABN AMRO II N.V. and its consolidated subsidiaries. This entity was legally separated from ABN AMRO Holding N.V. on 1 April 2010.

The pro forma financial information has been prepared for illustrative purposes only, to show the effect of the legal separation of the new ABN AMRO Bank N.V., on the basis of estimates and assumptions which are preliminary. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of RBS Holdings N.V.

The pro forma financial information for RBS Holdings N.V. comprises (i) a pro forma condensed consolidated statement of financial position as at 31 December 2009, (ii) pro forma condensed consolidated income statements for the years ended 31 December 2009, 2008 and 2007, and (iii) notes to the pro forma financial information. This pro forma financial information should be read in conjunction with the audited financial statements and the related notes in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

Management is not aware of any matters that could materially impact the results and financial position as presented in the pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position RBS Holdings N.V. as at 31 December 2009

(in millions of euros)	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Santander dividend ⁽³⁾	Intercompany reclassification ⁽⁴⁾	Pro Forma Total ⁽⁵⁾
Assets					
Cash and balances at central banks	28,382	(802)			27,580
Financial assets held for trading	78,058	(4,228)			73,830
Financial investments	74,897	(20,153)			54,744
Loans and receivables - banks	39,659	(17,380)	(9,000)	16,424	29,703
Loans and receivables - customers	218,246	(149,223)			69,023
Other assets	30,103	(10,298)			19,805
Total assets	469,345	(202,084)	(9,000)	16,424	274,685
Liabilities					
Financial liabilities held for trading	62,687	(2,944)			59,743
Due to banks	46,145	(4,577)		16,424	57,992
Due to customers	196,648	(143,782)			52,866
Issued debt securities	95,660	(23,451)			72,209
Other liabilities	34,745	(16,012)			18,733
Subordinated liabilities	14,544	(7,040)			7,504
Total liabilities	450,429	(197,806)		16,424	269,047
Equity					
Equity attributable to shareholders	18,880	(4,270)	(9,000)		5,610
Equity attributable to non-controlling interests	36	(8)			28
Total equity	18,916	(4,278)	(9,000)		5,638
Total equity and liabilities	469,345	(202,084)	(9,000)	16,424	274,685

(1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2009 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

(2) See note 3 to pro forma information.

(3) On 5 February 2010 ABN AMRO Holding N.V. made a distribution of EUR 7.5 billion of capital to the parent of ABN AMRO Holding, RFS Holdings B.V., for the benefit of Santander. A further distribution for an amount of EUR 1.5 billion for the benefit of Santander, was made immediately before legal separation. After these distributions, the indirect interest of Santander in the renamed RBS Holdings N.V. decreased to its share in the remaining Shared Assets.

(4) This column removes the effect of reclassification of balances between RBS Holdings N.V. and the new ABN AMRO Bank N.V. that were intercompany transactions before the legal separation. The reclassification is performed to show RBS Holdings N.V. as if it were a standalone legal entity.

(5) See note 4 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement RBS Holdings N.V. for the year ended 31 December 2009

(in millions of euros)	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	4,648	(2,979)	1,669
Net fee and commission income	2,221	(1,198)	1,023
Net trading income	1,562	(110)	1,452
Results from financial transactions	(2,206)	(305)	(2,511)
Share of result in equity accounted investments	25	(83)	(58)
Other operating income	8	(215)	(207)
Income of consolidated private equity holdings	436	(409)	27
Operating income	6,694	(5,299)	1,395
 Operating expenses	 8,815	 (4,194)	 4,621
Loan impairment and other credit risk provisions	2,793	(1,172)	1,621
Total expenses	11,608	(5,366)	6,242
 Operating profit/(loss) before tax	 (4,914)	 67	 (4,847)
Tax	(415)	(50)	(465)
Profit/(loss) from continuing operations	(4,499)	117	(4,382)
 Attributable to:			
Shareholders	(4,498)	112	(4,386)
Non-controlling interests	(1)	5	4

- (1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2009 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.
- (2) See note 3 to pro forma financial information.
- (3) See note 4 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement RBS Holdings N.V. for the year ended 31 December 2008

(in millions of euros)	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	5,783	(3,223)	2,560
Net fee and commission income	2,629	(1,322)	1,307
Net trading income	(9,324)	(190)	(9,514)
Results from financial transactions	(1,684)	(181)	(1,865)
Share of result in equity accounted investments	106	(31)	75
Other operating income	306	(242)	64
Income of consolidated private equity holdings	1,726	-	1,726
Operating income	(458)	(5,189)	(5,647)
 Operating expenses	 11,629	 (3,786)	 7,843
Loan impairment and other credit risk provisions	3,387	(776)	2,611
Total expenses	15,016	(4,562)	10,454
 Operating profit/(loss) before tax	 (15,474)	 (627)	 (16,101)
Tax	(2,580)	(156)	(2,736)
Profit/(loss) from continuing operations	(12,894)	(471)	(13,365)
 Attributable to:			
Shareholders	(12,894)	(471)	(13,365)
Non-controlling interests	-	-	-

- (1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2008 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.
- (2) See note 3 to pro forma financial information.
- (3) See note 4 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement RBS Holdings N.V. for the year ended 31 December 2007

(in millions of euros)	RBS Holdings N.V. ⁽¹⁾	The new ABN AMRO Bank N.V. ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	4,595	(3,440)	1,155
Net fee and commission income	3,852	(1,541)	2,311
Net trading income	1,119	(155)	964
Results from financial transactions	1,134	(37)	1,097
Share of result in equity accounted investments	223	(54)	169
Other operating income	1,239	(335)	904
Income of consolidated private equity holdings	3,836	-	3,836
Operating income	15,998	(5,562)	10,436
Operating expenses	14,785	(3,610)	11,175
Loan impairment and other credit risk provisions	717	(378)	339
Total expenses	15,502	(3,988)	11,514
Operating profit/(loss) before tax	496	(1,574)	(1,078)
Tax	(458)	(394)	(852)
Profit/(loss) from continuing operations	954	(1,180)	(226)
Attributable to:			
Shareholders	882	(1,177)	(295)
Non-controlling interests	72	(3)	69

(1) The financial information for RBS Holdings N.V. (previously named ABN AMRO Holding N.V.) has been extracted from audited financial information for the year ended 31 December 2007 included in Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009.

(2) See note 3 to pro forma financial information.

(3) See note 4 to pro forma financial information.

Notes to pro forma financial information for RBS Holdings N.V.

1 Basis of preparation

The pro forma financial information for RBS Holdings N.V. as at 31 December 2009 has been based on International Financial Reporting Standards ('IFRS') and IFRS as adopted by the European Union. Save as disclosed below, the pro forma financial information does not reflect events subsequent to 31 December 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of RBS Holdings N.V. at 31 December 2009 is presented to show the effect of the legal separation of the new ABN AMRO Bank N.V. and is based on the respective consolidated statements of financial position at 31 December 2009 of RBS Holdings N.V. and the new ABN AMRO Bank N.V. as if the legal separation had occurred on 31 December 2009.
- The pro forma condensed consolidated income statement of RBS Holdings N.V. for the years ended 31 December 2009, 2008 and 2007 is presented to show the effect of the legal separation of the new ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the years ended 31 December 2009, 2008 and 2007 of RBS Holdings N.V. and the new ABN AMRO Bank N.V. as if the legal separation had occurred on 1 January of the earliest period presented.
- The pro forma condensed consolidated statement of financial position at 31 December 2009 of the new ABN AMRO Bank N.V. assumes that all assets and liabilities acquired by the Dutch State are demerged or otherwise legally transferred and subsequently legally separated with no residual assets or liabilities (see note 3 for information on assets and liabilities to be transferred after the legal separation). Consequently the pro forma total for RBS Holdings N.V. does not include these residual assets except for the Central Items as mentioned in note 4.

The pro forma financial information has been prepared using the same accounting policies and methods of computation as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2009. Please refer to the accounting policies section within Section 6: 'Financial Statements' of the ABN AMRO Holding N.V. Annual Report 2009 for a more detailed description.

2 Overview of RBS N.V. business after legal separation

RBS Holdings N.V. holds the shares in RBS N.V., a fully operational bank within the RBS Group and licensed and regulated by the Dutch Central Bank. RBS N.V. is an independently rated legal entity for which RBS Group targets the highest possible credit rating.

RBS N.V. constitutes a strong and stable wholesale banking enterprise which operates on a significant scale across Europe, the Middle East and Africa (EMEA), the Americas and Asia. At legal separation on 1 April 2010, RBS N.V. has a sizeable balance sheet, a significant staff presence and a broad set of products provided by a sales force operating in approximately 50 countries. The geographic coverage is expected to reduce over time following intended asset sales or exits from selected network countries. As at 31 December 2009, the RBS acquired businesses within RBS Holdings N.V. reported total consolidated assets of EUR 275 billion and had more than 27,000 full time staff operating through an international network of 264 offices and branches. The operating results of the RBS acquired businesses are discussed in Section 3 'Operating Review' of the ABN AMRO Holding N.V. Annual Report 2009.

RBS N.V. comprises the following core businesses:

- Global Banking & Markets: Global Lending, Equities, Short Term Markets & Funding, and Local Markets;
- Global Transaction Services: Global Trade Finance, Transaction Banking and International Cash Management;
- Risk & Restructuring: The Non-Core Division in Risk & Restructuring contains assets that are no longer core to RBS Group's strategic objectives and include Trading, Wholesale Banking and Retail & Commercial Business Units, as well as selected network countries. The assets will reduce over time through wind-down, sale or transfer.

These RBS N.V. businesses are part of global business units in RBS Group that operate across multiple legal entities. The strategy of RBS N.V. is part of the overall business strategy of the RBS Group.

3 Assets and liabilities to be transferred after legal separation

A number of assets and liabilities of the Dutch State acquired businesses were not part of the legal demerger. At the date of legal separation, approximately EUR 600 million of assets and EUR 500 million of liabilities remain in RBS N.V. and will be transferred as soon as possible after legal separation. These remaining assets are adequately funded and capitalised until their transfer after legal separation. They are presented as part of the new ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

4 Central Items

The pro forma financial information for RBS Holdings N.V. includes in addition to the RBS acquired businesses certain other 'Central Items' as detailed below. For further detail on the Central Items and a discussion of the related operating results, refer to Section 2: 'Information about the Company' and Section 3 'Operating Review' of the ABN AMRO Holding N.V. Annual Report 2009 respectively.

RBS Holdings N.V., after the legal separation, continues to include assets and liabilities that have not yet been settled between the consortium members, the so-called 'Shared Assets', in which each of the consortium shareholders has a joint and indirect interest. The net asset value of the assets and liabilities that are currently expected to remain for an interim period in RBS Holdings N.V. and consolidated subsidiaries amounts to approximately EUR 500 million at 31 December 2009. Sufficient capital remains in RBS Holdings N.V. to cover the Dutch State interest and the Santander interest in the remaining Shared Assets until such time that these are sold, redeemed or otherwise settled.

Curriculum vitae

Supervisory Board members as at 1 April 2010

Bruce Van Saun

Chairman of the Supervisory Board

Appointed to the RBS Group Board in October 2009 as Group Finance Director, Mr. Van Saun has more than 25 years of financial services experience. From 1997 to 2008 he held a number of senior positions with Bank of New York and later Bank of New York Mellon, most recently as Vice Chairman and Chief Financial Officer and before that responsible for the Asset Management and Market Related businesses. Prior to that, he held senior positions with Deutsche Bank, Wasserstein Perella Group and Kidder Peabody & Co. He has served on several corporate boards as a non-executive director and has been active in numerous community organisations.

Miller McLean

Member of the Supervisory Board

Mr. McLean was appointed as a Member of the Supervisory Board on 16 February 2009. He is Group General Counsel and Group Secretary for RBS Group, a position he has held since 2003. His current responsibilities include group legal and company secretarial services include acting as general counsel to the Board of Directors, stock exchange listings, corporate governance and special projects such as acquisitions, disposals and joint ventures. Mr. McLean has had a long and distinguished career with the RBS Group which he joined in 1970 as a graduate trainee, becoming a member of the executive in 1985. He is a Chartered Banker and Solicitor and was appointed a Fellow of the Chartered Institute of Bankers in 1992, later becoming President from 2007-2009. Mr. McLean will retire on 30 April 2010.

Ron Teerlink

Member of the Supervisory Board

Mr Teerlink was the Vice Chairman of ABN AMRO until 1 April 2010. As Managing Board member he was responsible for Transition Management. Mr. Teerlink was appointed to the Managing Board of ABN AMRO in January 2006. He stepped down from the Managing Board of ABN AMRO on 1 April 2008 to become CEO Group Manufacturing at RBS. On 28 February 2009 he was re-appointed to the Managing Board of ABN AMRO as Vice Chairman and leader of the Transition Management Committee. From 2006 until April 2008, Mr Teerlink was responsible for the Business Unit (BU) Latin America and expansion of the mid-market strategy in that region; the BU Transaction Banking; Services; and the Consumer Client Segment. Mr. Teerlink was named Chief Executive Officer of Group Shared Services in 2004. He was appointed Chief Operating Officer Wholesale Clients business in 2002; Senior Executive Vice President in 2002; and Managing Director Wholesale Clients business/Operations Europe in 2001. Mr. Teerlink joined ABN Bank in 1986.

Managing Board members as at 1 April 2010

Jan de Ruiter

Chairman

Mr. de Ruiter started his career at the Dutch Credit Insurance ('NCM') in 1984 and moved to ABN Bank in 1987. During his 21 years with ABN AMRO, he held various positions in the wholesale division of the bank. From 1987 until 1993 he was a team member of the Institutional Equity Sales team in Amsterdam and from 1993 until 1998 Head of the European Equity sales team, based in London. In 1998 he became the Head of Equity Capital Markets for the Netherlands (Managing Director ABN AMRO Rothschild). Mr. de Ruiter was appointed Corporate Managing Director of ABN AMRO in 2000. In 2003 he became one of the two joint CEO's of ABN AMRO Rothschild. In 2004 he also became responsible for the global Merger & Acquisitions franchise of ABN AMRO. He held both positions until the end of 2007. At the beginning of 2008, following the successful consortium bid for ABN AMRO, he became the country executive of RBS in the Netherlands. Mr. de Ruiter graduated from the HEAO in Utrecht in 1983 (Economics/Law) and also holds an MBA degree from Webster University.

Michael Geslak

Chief Administrative Officer

Mr. Geslak joined ABN AMRO in New York in 1988 as an accountant and held various positions in Investment Banking financial reporting and control. In 1992 he formed the Market Risk function in New York, and after moving to Chicago in 1993 became Head of Market Risk for North America. In 1995 he became Head of Investment Banking Operations and Product Control in Chicago, which was later expanded to cover all Investment Banking Operations for North America. In 2000 he was promoted to Chief Administrative Officer for Wholesale Banking in the Americas. During this time he led the integration of businesses acquired from ING Barings into Wholesale Banking within ABN AMRO. Mr. Geslak then moved to London as Global Chief Information Officer for ABN AMRO Wholesale Banking and managed the provision of all technology to the Global Markets and Global Transaction Services businesses. In 2006 he became Head of Services for Global Markets and BU Europe. Mr. Geslak's current roles are the EMEA COO for RBS, Head of Services for the RBS acquired businesses, and he has the additional responsibility of Programme Director of NV Integration, running the integration programme for RBS to fully segregate from the Dutch State acquired businesses and establishing RBS NV.

Petri Hofsté

Chief Financial Officer

Mrs. Hofsté joined ABN AMRO Bank N.V. in 2006 as the Group's Chief Accounting Officer. In 2008 she was appointed to Deputy Chief Financial Officer, where the role encompassed heading the ABN AMRO Finance function. Prior to joining ABN AMRO, she worked for almost twenty years with KPMG, both in the Netherlands and in KPMG's IFRS Group in London, and served as audit partner on international clients and financial institutions. Additionally she has led accounting conversion projects and was responsible for accounting advisory projects for (US) listings. She has extensive experience in application and practice with advising on international, Dutch and U.S. accounting and reporting standards. Mrs. Hofsté has a BBA from Nijenrode University, The Netherlands. She completed her Masters in Accounting & Finance, with Distinction in 1987, and qualified as a Dutch Certified Public Accountant in 1989. Mrs. Hofsté has been a member of international committees active in accounting standard setting initiatives published works in several professional journals.

Jeroen Kremers

Chief Risk Officer

Mr. Kremers has been Head of Global Country Risk at the Royal Bank of Scotland Group since March 2009, and joined the ABN AMRO Managing Board as of 1 July 2009. He began his career in 1986 as an Economist for the International Monetary Fund in Washington DC. In 1989 he became Senior Economist at the Netherlands Ministry of Finance, and in 1992, Deputy Director for Financial and Economic Policy. He then moved to become Director for Financial Markets in 1997 and in addition was appointed Deputy Treasurer General. He also was a Professor of Economics at Erasmus University Rotterdam from 1991 until 2003. In 2003, Mr. Kremers left the Ministry and was elected Executive Director of the International Monetary Fund, representing a constituency of 13 European countries. He remained there until 2007, when he moved to ABN AMRO to become Head of Group Public Affairs. He left ABN AMRO in 2008 and in 2009 moved to RBS. He earned a DPhil at Nuffield College Oxford in 1985, following degrees in Quantitative Economics at Bristol University and in Econometrics at Tilburg University.

Marco Mazzucchelli

Head of Global Banking and Markets

Mr. Mazzucchelli joined RBS Group in March 2009 as Deputy Chief Executive Officer of Global Banking & Markets (GBM). He has direct responsibility for our Global Banking business and heads GBM in the EMEA Region. From 2004, he was Head of EMEA Investment Banking at Credit Suisse based in London and was member of the Operating Committee. Subsequently, he became Head of Business and Client Development for Credit Suisse EMEA and led several key client coverage initiatives across various divisions. Prior to that, he worked as a Managing Director at San Paolo IMI for nearly three years, where he served as Chief Executive Officer of the group's Insurance and Asset Management and as Chairman of its Alternative and Institutional businesses and International Private Banking. In 1998, Mr. Mazzucchelli was appointed CFO of the Monte Dei Paschi di Siena. Between 1990 and 1997, he worked for Morgan Stanley in London where he was a Managing Director in the Fixed Income division. Mr. Mazzucchelli's other professional roles include serving as Deputy Chairman of Euro MTS and as a Board Member of the Borsa Italiana. He holds an Economics and Business degree from Bocconi University in Milan.

Brian Stevenson

Head of Corporate Banking and Global Transaction Services

Mr. Stevenson completed his MBA at Henley Management College, is an Associate of the Chartered Institute of Bankers in the UK (ACIB), and is a fellow of the Chartered Institute of Bankers in Scotland. In 1970 Mr. Stevenson joined Barclays Group and held various positions in Barclays Bank Plc, Barclays Merchant Bank and BZW. In 1983 he moved to New York as Vice President, Corporate Division, Barclays Bank International. In 1986 he moved back to London where he held the position of Corporate Finance Director, Barclays Corporate Division. Mr. Stevenson joined Deutsche Bank in 1992 where he ran the Global Banking business in London, before becoming the Chief Operating Officer for the same business worldwide. The Global Banking Division was responsible for Global Transaction Banking and Commercial Banking Relationship Management. Prior to leaving Deutsche Bank, Mr. Stevenson was running the Global Banking business in Asia Pacific from Hong Kong. In 2004 he joined RBS as Managing Director, Head of Corporate & Institutional Banking with Corporate Banking and Financial Markets, subsequently becoming Head of Corporates, Global Banking & Markets. He is currently Chief Executive Officer of the Global Transaction Services Division.

5 March 2010

**THIRD SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



**THE ROYAL BANK OF SCOTLAND N.V.
(previously named ABN AMRO Bank N.V.)**

(Registered at Amsterdam, The Netherlands)

1. This Supplement (the **Supplement**) constitutes a supplementary prospectus to the documents set out below which have been prepared in connection with the LaunchPAD Programme established by Royal Bank of Scotland N.V. (the **Issuer**). Terms defined in the Base Prospectus (as defined below) have the same meaning when used in this Supplement.

This Supplement is the third supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009, as supplemented on 27 November 2009 and 8 February 2010.

2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.
4. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.
5. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

6. Commencing on 1 January 2010, dematerialised Securities issued under the Base Prospectus, which clear through SIX SIS Ltd. in Switzerland, will become Intermediated Securities in accordance with the Federal Intermediated Securities Act (the “**FISA**”) of Switzerland. Accordingly, to reflect the change in law in this jurisdiction, the Base Prospectus is amended as follows:

6.1 Condition 2 (Form) in the Product Conditions sections shall be deleted in its entirety and replaced with the following, in respect of each set of Product Conditions.

“2. FORM

(a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities are represented by a global security (the “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “Holder” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security..

(b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “Rules”). Accordingly, in these Conditions, the term “Holder” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

(c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “Holder” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.”

6.2 Each set of Form of Final Terms in the Final Terms section shall contain the following additional fields:

Form of the Securities: <i>(Only applicable to Securities where the Clearing Agent is SIX SIS Ltd)</i>	[Global Security transformed into Intermediated Securities] [Dematerialised Securities transformed into Intermediated Securities] [Not Applicable]
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7. Condition 4 (Notices) of the General Conditions section shall be deemed deleted and replaced with the following:

“4. NOTICES

(a) Notices to Holders shall be given by the delivery of the relevant notice to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such notice to the Holders. The Issuer shall also ensure that notices are duly published, to the extent required, in a manner which complies (i) with the rules of any stock exchange or other relevant authority on which the Securities are for the time being listed or in the country in which such Securities have been admitted to trading and (ii) with any relevant legislation.

(b) Any such notice issued pursuant to General Condition 4(a) by being delivered to the Clearing Agent(s) will be deemed to have been given on the date of the delivery of such notice to the Clearing Agent(s). Any such notice issued pursuant to General Condition 4(a) by being published will be deemed to have been given on the date of the first publication (for the avoidance of doubt, such notice having been published by any valid means) or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.”

8. The following Condition 18 (Events of Default) shall be added to the General Conditions section:

“18. EVENTS OF DEFAULT

If any one or more of the following events (each an "Event of Default") shall occur and be continuing:

- (a) default is made for more than 30 days in the payment of interest or principal in respect of the Securities; or
- (b) the Issuer fails to perform or observe any of its other obligations under the Securities and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied,

then any Holder may, by written notice to the Issuer at the specified office of the Principal Agent, effective upon the date of receipt thereof by the Principal Agent, declare the Security held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as defined below), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

"Early Redemption Amount" means an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to such Event of Default. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent."

9. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectuses, the statements in (a) above will prevail.
10. Save as disclosed in this Supplement and any supplement to the Base Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The Royal Bank of Scotland N.V.

8 February 2010

**SECOND SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



**THE ROYAL BANK OF SCOTLAND N.V.
(previously named ABN AMRO Bank N.V.)**

*(Registered at Amsterdam, The Netherlands)
(the Issuer)*

RBS LaunchPAD Programme

1. This Supplement dated 8 February 2010 (the **Supplement**) constitutes the second supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009, as supplemented on 27 November 2009.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 8 February 2010, the Issuer together with ABN AMRO II N.V. (now renamed ABN AMRO Bank N.V.) published a press release (the **Completion Press Release**) announcing that on 6 February 2010 it had completed the legal demerger of the Dutch State acquired businesses (the **Legal Demerger**) and associated legal renaming, pursuant to which the Issuer was renamed The Royal Bank of Scotland N.V. and ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. This represents the successful execution of the first step in a two step process ABN AMRO Group chose to affect the legal separation of the assets and liabilities acquired by the Dutch State. The second step, "Legal Separation", will result in the transfer of the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State

and independent of ABN AMRO Holding N.V. (which will after separation be renamed RBS Holdings N.V.). The Completion Press Release is attached to this Supplement as Annex 2.

6. On 8 February 2010, the Issuer also published pro forma financial information as of 31 December 2008 and 30 September 2009 reflecting the impact of the legal transfers and demergers on the Issuer and pro forma financial information for the same dates on ABN AMRO II N.V (now renamed ABN AMRO Bank N.V.) (**the September 2009 Pro Forma Financial Information**). The September 2009 Pro Forma Financial Information is attached to this Supplement as Annex 3.

7. The following amendments are hereby made to the Base Prospectus as a result of the completion of the Legal Demerger:

7.1 All references to "ABN AMRO Bank N.V." as Issuer, Principal Agent and Calculation Agent and all references to "ABN AMRO Bank" in the Base Prospectus are hereby deleted and replaced with references to "The Royal Bank of Scotland N.V."

7.2 The Summary of the Base Prospectus is deleted in its entirety and replaced with the contents of Annex 1 hereto.

8. Following the Legal Demerger, Standard & Poor's (**S&P**), Fitch Ratings Ltd. (**Fitch**) and Moody's Investors Services (**Moody's**) have respectively assigned the following ratings to the Issuer:

S&P: A+ (long term) / A-1 (short term) with a stable outlook;

Fitch: AA- (long term) / F1+ (short term) with a stable outlook.

Moody's: A2 (long term) / P-1 (short term).

The long term rating assigned to the Issuer by Moody's represents a downgrade to A2 from Aa3. This rating action reflects Moody's view that the Issuer has undergone a major restructuring process over the past two years and expects this to continue for the next 1-2 years. They expect this will put pressure on profitability and capitalisation, especially during the transition from Basel I to Basel II. In their view this creates uncertainty around the strength of the underlying franchise of the Issuer.

In all other cases, the ratings assigned to the Issuer remain unchanged from those assigned prior to the Legal Demerger.

9. Copies of the Base Prospectus and all documents incorporated by reference in the Base Prospectus are accessible on <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, The Royal Bank of Scotland Group Investor Relations, 280 Bishopsgate, London EC2M 4RB, United Kingdom, telephone +44 207 672 1758, e-mail investor.relations@rbs.com.

10. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

11. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

12. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus

before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

The Royal Bank of Scotland N.V.
(previously named ABN AMRO Bank N.V.)

ANNEX 1

SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area (an “EEA State”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this summary.

Issuer: The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) (the ‘Issuer’ or ‘RBS N.V.’)

History and Development: The origin of RBS N.V. can be traced to the formation of “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. ABN AMRO Bank’s Articles of Association were last amended by deed of 26 June 2009 executed before Mr. B.J. Koek, Notary Public in Amsterdam. RBS N.V. is registered in the Commercial Register of Amsterdam under number 33002587. RBS N.V.’s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

RBS N.V. is a wholly-owned subsidiary of ABN AMRO Holding N.V. (‘ABN AMRO Holding’), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990 as the holding company of the ABN AMRO Group. The Articles of Association of ABN AMRO Holding were last amended by deed of 24 November 2008 executed before Mr. R. J. C. van Helden, Notary Public in Amsterdam. The registered office of ABN AMRO Holding is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Holding is the parent company of the ABN AMRO consolidated group of companies (referred to as the ‘**Group**’, ‘**ABN AMRO**’ or ‘**ABN AMRO Group**’). ABN AMRO Holding owns 100 per cent. of RBS N.V.’s shares and is jointly and severally liable for all our liabilities in respect of the Structured Products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

Overview:

The ABN AMRO Group is an international banking group offering a wide range of banking products and financial services, including consumer, commercial and investment banking, on a global basis through a network of 1,020 offices and branches in 50 countries and territories, and as at 31 December 2008, had more than 59,000 full time staff. ABN AMRO reported total consolidated assets of €667 billion as at 31 December 2008 and €501 billion as at 30 September 2009, the last externally reported period.

On 17 October 2007 85.6% of ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. (‘**RFS Holdings**’), a company incorporated by a consortium consisting of the Royal Bank of Scotland Group plc (‘**RBS**’), Fortis N.V., Fortis SA/NV (‘**Fortis**’) and Banco Santander S.A. (‘**Santander**’) each a “**Consortium Member**”. ABN AMRO applied for de-listing of its ordinary shares from Euronext Amsterdam and the New York Stock Exchange. The de-listing of the ABN AMRO Holding N.V. ordinary shares and the (formerly convertible) preference shares with a nominal value of €2.24 each from Euronext Amsterdam and the de-listing of its American Depository Shares (‘**ADSs**’) from the New York Stock Exchange was effected on 25 April 2008. Through subsequent purchases RFS Holdings has now become the sole shareholder of ABN AMRO Holding N.V.

RFS Holdings is controlled by RBS, which is incorporated in the UK and registered at 36 St. Andrew Square, Edinburgh, Scotland. RBS is the ultimate parent company of ABN AMRO Holding N.V. The consolidated financial statements of the

Group are included in the consolidated financial statements of RBS.

On 3 October 2008, the State of the Netherlands ('**Dutch State**') acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

ABN AMRO is separately governed by its managing board and supervisory board and regulated by the Dutch Central Bank.

From 1 January 2009, ABN AMRO is comprised of three reportable segments, namely "RBS acquired", "Dutch State acquired" and "Central Items". The "RBS acquired" segment principally contains the international lending, international transaction services with operations in Europe, Asia and the Americas and the equities business of the RBS group. The "Dutch State acquired" segment serves Dutch commercial clients, Dutch consumer clients, and Dutch and international private clients, and includes the International Diamond and Jewelry business. The "Central Items" segment includes items that are not allocated to but economically shared by the Consortium Members as well as settlement amounts accruing to Santander.

The Group presented segmental disclosures to reflect the above changes in its interim results for the period ended 30 June 2009, which it published 30 September 2009 and which has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**).

In 2008 the Group disclosed six reportable Business Units ('**BU's**), namely Europe, Americas, Asia, the Netherlands, Private Clients and Central Items. The change from six reportable BUs to three reportable segments reflects the focus of the managing board on the creation and subsequent legal separation of the Dutch State acquired businesses from the

residual RBS acquired businesses into two separate independent banks, and the consequential impact that this progression has had on the management of the Group.

Central Items as noted includes items that are not allocated to but economically shared by the Consortium Members, as well as accumulated amounts accruing to Santander arising from the disposal of Banco Real and other sales and settlements. In addition prior to April 2008, the majority of the Group Asset and Liability Management portfolios were economically shared prior to allocation to the respective Consortium Members. Since the allocation was effected on the basis of prospective agreements between Consortium Members, Group Asset and Liability Management results prior to this date are reported in Central Items. Remaining unallocated Group Asset and Liability Management portfolios continue to be reported in Central Items.

Separation Activity:

RBS and the Dutch State agreed that the Dutch State acquired businesses would be legally separated from the residual RBS acquired businesses into a new bank. A strategy was developed in relation to the RBS acquired businesses that will remain in ABN AMRO. These businesses are principally part of the Global Banking & Markets, Global Transaction Services, Retail and Commercial Banking divisions of RBS.

Issued debt instrument allocation

As part of the separation process the Consortium Members came to an agreement on the economic allocation of issued debt instruments within ABN AMRO to the individual Consortium Members' acquired businesses. All Santander allocated instruments were transferred as part of the business transfers carried out in 2008.

A list of the allocation of the remaining issued debt instruments to the RBS and the Dutch State acquired businesses can be found in the Registration Document on

pages 10 to13, as supplemented.

The LaunchPAD Programme has been economically allocated to the RBS acquired businesses of ABN AMRO.

Announcement of legal demerger process

On 30 September 2009 ABN AMRO Group announced that it had chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "**Legal Demerger**": Transferring the majority of the Dutch State acquired businesses from ABN AMRO Bank N.V. (the '**Demerging Company**') to a new legal entity, ABN AMRO II N.V. (the '**Acquiring Company**'). Some subsidiaries and assets and liabilities were separately transferred to the Acquiring Company before the planned legal demerger date. Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company would be renamed The Royal Bank of Scotland N.V. The Acquiring Company comprising the Dutch State acquired businesses would then be renamed ABN AMRO Bank N.V.

Step 2 – "**Legal Separation**": Transferring the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding N.V. to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding N.V. (which will be renamed RBS Holdings N.V.)

Completion of legal demerger process and associated legal renaming

On 6th February 2010 the ABN AMRO Group successfully executed the deed of demerger issued by the Amsterdam Chamber of Commerce on 30th September 2009, thereby demerging the majority of the Dutch State acquired businesses.

Effective at the same date the existing legal entity, ABN AMRO Bank N.V., from which the Dutch State acquired

businesses were demerged, was renamed The Royal Bank of Scotland N.V. The legal entity into which the Dutch State acquired businesses were demerged was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V. Both The Royal Bank of Scotland N.V. and ABN AMRO Bank N.V. will remain wholly owned by ABN AMRO Holding N.V. until the latter is legally transferred out of the ABN AMRO Group.

This represents the successful execution of the first step in the two step process ABN AMRO Group chose to effect the legal separation of the assets and liabilities acquired by the Dutch State as described above. The second step, "legal separation", will result in the transfer of the shares of ABN AMRO Bank N.V. from ABN AMRO Holding to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding (which will after legal separation be renamed RBS Holdings N.V.).

Until legal separation, ABN AMRO Group will continue to be governed by the ABN AMRO Holding managing board and supervisory board and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank.

RBS N.V. will be an integral part of the RBS group and will principally contain international lending, international transaction services and equities businesses of the RBS group. These remaining activities will continue to be subject to Dutch Central Bank (*De Nederlandsche Bank*) supervision and on a consolidated basis as part of the RBS group subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V. a licence renewal has been granted by the Dutch Central Bank on 3 February 2010.

Following the legal demerger and until legal separation the managing board and supervisory board of RBS N.V. and of ABN AMRO Bank N.V. will be the same as the managing board and supervisory board of ABN AMRO Holding.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in the Registration Document. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities including (i) the value of the Securities may fluctuate based on the value of the Underlying, (ii) there may not be a secondary market in the Securities, (iii) holders of the Securities have no ownership interest in the Underlying and (iv) there may be limitations on a holder's right to exercise the Securities or there may be delays in effecting settlement, see "Risk Factors" in this Base Prospectus.

Guarantor:

ABN AMRO Holding N.V. pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.

Principal Agent and Calculation Agent:

The Royal Bank of Scotland N.V.

Listing and Admission to Trading:

Application will be made to NYSE Euronext or any other stock exchange or market specified in the Final Terms for Securities to be admitted to trading and listed on Euronext Amsterdam by NYSE Euronext or any other stock exchange or market specified in the Final Terms up to the expiry of 12 months from the date of this Base Prospectus. The Issuer may also issue unlisted Securities.

Description of the Securities:

A range of Turbo certificates may be issued under this Base Prospectus. The terms and conditions (the "**Conditions**") applicable to such certificates are contained in the General Conditions which are applicable to all Turbo certificates, the Product Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.

Turbo Certificates:

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the holder of the Security ("Holder"), and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the "Underlying") on one or more specified days, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo Long and Short Certificates:

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will

rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Stop-loss:

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the turbo certificate.

Commodity Certificates:

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency Certificates:

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.

Single Stock Certificates:

Single stock certificates are certificates where the Underlying is a share. A range of shares may become the Underlying in relation to a single stock Turbo certificate.

Index Certificates:

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government Bond Certificates:

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

Commodity Forward or Future Certificates:

Commodity forward and future certificates are certificates where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.

Fund Turbo Certificates:	Fund Turbo certificates are certificates where the Underlying is a fund. A range of funds may become the Underlying in relation to a fund Turbo certificate.
Rolling Turbo Certificates:	Rolling turbo certificates observe certain elements to determine whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits, these elements include but are not limited to the current leverage factor, the level of the Underlying and the value of the certificates. In addition to such adjustments, the Holder could be entitled to an interim payment.
Index Future Certificates:	Index future certificates are certificates where the Underlying is a future contract related to an index. A range of index future contracts may become the Underlying in relation to an index future Turbo certificate.
Indicative Issue Price:	The Securities will be sold at a price determined by the Issuer who may, in making such determinations, refer to, amongst other factors, the level of the Underlying, the relevant certificate entitlement and any applicable foreign exchange rate(s).
Maturity:	The Securities do not have any fixed maturity date.
Interest:	The Securities do not bear interest.
General Conditions	Set out below is a summary of certain significant provisions of the General Conditions applicable to all Securities issued under this Base Prospectus.
<i>Status of the Securities:</i>	The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
<i>Early Termination:</i>	The Issuer may terminate any Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any

applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

Hedging Disruption:

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. The Issuer may make adjustments following any event likely to have a material adverse effect on the Issuer's hedge position, subject to the conditions set out in General Condition 5(d).

Substitution:

The Issuer may at any time, without the consent of the Holders substitute for itself as Issuer of the Securities, RBS or any entity other than RBS subject to the conditions set out in General Condition 8. In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.

Taxation:

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

Product Conditions:	Set out below is a summary of certain significant provisions of the Product Conditions applicable to the Securities to be issued under this Base Prospectus.
<i>Form of Securities:</i>	Except in the case of Securities issued in dematerialised form, Securities will be issued in global form.
<i>Exercise of Securities:</i>	Securities may be exercised on any Exercise Date specified in the applicable Final Terms. The Securities will be exercised automatically upon a Stop Loss Event occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Securities will be posted on the Issuer's website at www.abnamromarkets.nl .
<i>Settlement of Securities:</i>	The Securities referred to in this Base Prospectus will be cash settled only. It is possible that in the future physically settled Securities may be issued and, in that case, a supplement to this Base Prospectus or a new Base Prospectus will be prepared describing the relevant Securities.
<i>Market Disruption Events:</i>	If a Market Disruption Event occurs Holders of Securities may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of Securities and vary depending on the type of Securities.
<i>Fund Event:</i>	If a Fund Event occurs, the Issuer or the Calculation Agent on its behalf, in each case acting in good faith and in a commercially reasonable manner, may adjust one or more of the Conditions to reflect the impact of the Fund Event. Fund Events are defined in Product Condition 4 for each type of Security (if applicable).
<i>Emerging Market Disruption Events:</i>	The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more

volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in Section 1 of the Product Conditions.

Potential Adjustment Event:

If a Potential Adjustment Event occurs the Calculation Agent may adjust one or more of the Conditions to account for the diluting or concentrative effect of the Potential Adjustment Event. Potential Adjustment Events are defined in Product Condition 4 for each type of Security (if applicable) and vary depending on the type of Security.

De-listing:

If a De-listing occurs the Calculation Agent may adjust one or more of the Conditions, including replacing the relevant Underlying, to account for such event. De-listing is defined in Product Condition 4 for each type of Security (if applicable).

Governing Law:

English law.

English courts:

The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with the Securities.

Final Terms:

Each Series will be the subject of a Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of Security is set out in this Base Prospectus.

The Final Terms applicable to each Series may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.

ANNEX 2

DEMERGER PRESS RELEASE

ABN AMRO completes legal demerger of Dutch State acquired businesses and associated legal renaming

Certain definitions

Throughout this press release, 'ABN AMRO Holding' means ABN AMRO Holding N.V. The term 'ABN AMRO' refers to ABN AMRO Holding and its consolidated subsidiaries. 'RBS N.V.' and 'the Demerging Company' means The Royal Bank of Scotland N.V. (previously named ABN AMRO Bank N.V.) and its consolidated subsidiaries. The 'Acquiring Company' means the new entity named ABN AMRO Bank N.V. (previously named ABN AMRO II N.V.). 'EUR' refers to euros, while 'USD' refers to US dollars.

The terms 'Consortium' and 'Consortium Members' refer to The Royal Bank of Scotland Group plc (RBS Group), Fortis N.V., Fortis SA/NV (Fortis) and Banco Santander S.A. (Santander) that jointly acquired ABN AMRO Holding N.V. on 17 October 2007 through RFS Holdings B.V. On 3 October 2008 the State of the Netherlands (Dutch State) acquired Fortis Bank Nederland (Holding) N.V., including the interest in RFS Holdings B.V. that represents the acquired activities of ABN AMRO, and effectively became the successor of Fortis in the Consortium Shareholder Agreement.

Furthermore, all references to ABN AMRO Bank N.V. (where it is clear from the context that such reference is not a reference to the Acquiring Company) shall be deemed to be a reference to The Royal Bank of Scotland N.V.

The term 'legal demerger' refers to the legal demerger (*juridische splitsing*) under Title 2:7 of the Dutch Civil Code of ABN AMRO into the Acquiring Company and the Demerging Company, pursuant to the legal demerger. The Dutch State acquired businesses were transferred to the Acquiring Company from the Demerging Company on 6 February 2010. Certain subsidiaries and assets and liabilities were separately transferred to the Acquiring Company prior to the execution of the legal demerger and some further assets and liabilities will be separately transferred to the Acquiring Company around the same time or shortly after the execution of the legal demerger.

On 6 February 2010 ABN AMRO successfully executed the deed of demerger in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009, thereby demerging the majority of the Dutch State acquired businesses. Additionally, as part of the overall separation process, some subsidiaries and assets and liabilities were separately transferred to the new legal entity ahead of the execution of the legal demerger. Furthermore, some further assets and liabilities will be separately transferred to the Acquiring Company around the same time or shortly after the execution of the legal demerger.

Effective at the same date, the existing legal entity ABN AMRO Bank N.V., from which the Dutch State acquired businesses were demerged, was renamed The Royal Bank of Scotland N.V. The legal entity into which the Dutch State acquired businesses were demerged was also renamed, from ABN AMRO II N.V. to ABN AMRO Bank N.V. Both the Demerging Company and the Acquiring Company will remain wholly owned by ABN AMRO Holding until the latter is legally separated from ABN AMRO Holding.

The demerger proposals (excluding the description of assets and liabilities) and pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on ABN AMRO are available at www.abnamro.com. The complete demerger filing, including a description of assets and liabilities to be transferred, was filed with the Amsterdam Chamber of Commerce on 30 September 2009.

This represents the successful execution of the first step in a two step process ABN AMRO chose to effect the legal separation of the assets and liabilities acquired by the Dutch State. The second step, "legal separation", will result in the transfer of the shares of the Acquiring Company from ABN AMRO Holding to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding. After the legal separation, ABN AMRO Holding will be renamed RBS Holdings N.V.

ABN AMRO Holding was acquired by a consortium of banks through RFS Holdings B.V. on 17 October 2007. The consortium consisted of RBS (38%), Fortis (34%) and Santander (28%). On 24 December 2008 the Fortis Bank Nederland (Holding) N.V. stake in RFS Holdings B.V. was transferred to the Dutch State, following the acquisition by the Dutch State in October 2008 of Fortis Bank Nederland (Holding) N.V., including its stake in RFS Holdings B.V.

Until legal separation, ABN AMRO will continue to be governed by ABN AMRO Holding's managing and supervisory boards and regulated on a consolidated basis with capital adequacy, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. ABN AMRO's capital ratios continue to exceed the minimum tier 1 and total capital ratios of 9% and 12.5% respectively (as set under Basel I by the Dutch Central Bank (*De Nederlandsche Bank*) during the separation period of ABN AMRO) and are adequate to cover for stress scenarios. ABN AMRO continues to comfortably exceed the regulatory liquidity requirements. ABN AMRO and its shareholder have taken steps to ensure that at legal separation each individual, separating bank will be adequately capitalised and has a sound liquidity position.

RBS N.V. will be an integral part of the RBS Group and will principally contain international lending, international transaction services and equities businesses of the RBS Group. These remaining activities will continue to be subject to Dutch Central Bank supervision and on a consolidated basis as part of the RBS Group be subject to UK Financial Services Authority supervision. Due to the change in the operating model of RBS N.V. compared to pre-acquisition ABN AMRO Bank N.V., a licence renewal was granted by the Dutch Central Bank on 3 February 2010.

The majority of the businesses acquired by the Dutch State, consisting of the Dutch commercial and retail banking, Dutch and international private clients and diamond businesses, were transferred to the Acquiring Company at or shortly before the legal demerger. However, during the period between the legal demerger and legal separation a small 'tail' of predominantly international businesses will continue to be transferred to the Acquiring Company. The exact timing of these transfers will be determined by, amongst other things, the granting of regulatory approvals in the countries in which the businesses operate. The Acquiring Company was granted a banking licence on 13 January 2010.

Following the legal demerger and until legal separation, the managing and supervisory boards of RBS N.V. and of the Acquiring Company will be the same as the managing and supervisory boards of ABN AMRO Holding.

Banking license

On 13 January 2010 the Dutch Central Bank granted a banking license to the Acquiring Company for engaging in universal banking business in the Netherlands.

On 3 February 2010 the Dutch Central Bank granted a continuation of its existing banking license to RBS N.V.

Capital ratios

The following table shows the pro forma capital ratios as at 30 September 2009 on the basis of the Basel I capital accord for both ABN AMRO Holding and the Acquiring Company, both after the effect of the legal demerger and including the effect of capital actions executed on 23 December 2009 and the planned capital distribution as described below.

	Pro forma ABN AMRO Holding N.V.	Pro forma ABN AMRO Holding N.V. excluding the Acquiring Company	Pro forma Acquiring Company
Tier 1 capital ratio	13.44%	18.95%	10.56%
Total tier capital ratio	19.14%	27.33%	14.85%

Capital actions new ABN AMRO Bank N.V.

The capital actions of the Dutch State for the benefit of the Dutch State acquired businesses to be transferred to the Acquiring Company, executed on 23 December 2009, consisted of the issue of two Mandatory Convertible Securities. The first of these was issued by the Demerging Company in the amount of EUR 967 million and has been demerged together with the assets and liabilities of the Dutch State acquired businesses in accordance with the legal demerger filing dated 30 September 2009 to the Acquiring Company. The second of these was in the amount of EUR 833 million and was issued directly by the Acquiring Company to cover expected losses in respect of the EU Remedy business disposal as described below. The latter issuance did not contribute to the capital ratios as of 31 December 2009, since a banking license was granted to the Acquiring Company in 2010.

As a consequence of the capital actions described above, the capital position of the Acquiring Company will exceed the current regulatory minima as set by the Dutch Central Bank for ABN AMRO (Tier I capital ratio 9%, Total capital ratio 12.5%) under the agreed Basel I transitional regime during the period of separation of ABN AMRO. These capital actions are also aimed to adequately satisfy the Dutch Central Bank regulatory requirements in accordance with Basel II.

Capital actions RBS N.V.

The capital actions completed by the RBS Group for the benefit of the future RBS N.V. consisted of the inclusion of assets in the UK's Asset Protection Scheme through a guarantee agreement between The Royal Bank of Scotland plc and RBS N.V., and an equity capital contribution of EUR 3.6 billion. As a result, the RBS acquired businesses are more than adequately capitalised under the current Basel I transitional regime and are aimed to be adequately capitalised at a level commensurate with the requirements of the future RBS N.V., post legal separation, under Basel II.

Capital distribution

The completion of the capital actions described facilitated the execution of the legal demerger and supports the future legal separation of the Acquiring Company from ABN AMRO Holding planned to be completed approximately two months after the legal demerger.

The boards of ABN AMRO Holding have approved and have obtained necessary approval from the Dutch Central Bank for the distribution of EUR 7.5 billion of capital to the parent of ABN AMRO Holding, RFS Holdings B.V., for the benefit of Santander. This distribution was effected on 5 February 2010. The boards of ABN AMRO Holding have furthermore resolved to make a further distribution for an amount in the range of EUR 1.2 to 1.5 billion for the benefit of Santander, subject to Dutch Central Bank approval, immediately before legal separation. After such further distribution, the indirect interest of Santander in ABN AMRO will have decreased to its share in the remaining Shared Assets.

Ratings

The Acquiring Company

On 5 February 2010, Standard & Poor's announced that it assigned A+ (long term) / A-1 (short term) ratings with a negative outlook to the Acquiring Company upon legal demerger.

On 20 January 2010, Fitch Ratings announced that it expects to assign A+ (long term) / F1+ (short term) ratings with a stable outlook to the Acquiring Company upon legal demerger.

On 21 January 2010, Moody's Investors Service assigned provisional Aa3 (long term) / P-1 (short term) ratings with a negative outlook to the Acquiring Company upon legal demerger. Moody's Investors Services will assign final ratings upon legal demerger.

The Demerging Company

On 7 January 2010, Standard & Poor's announced that it expects to assign A+ (long term) / A-1 (short term) ratings with a stable outlook to the Demerging Company upon legal demerger.

On 5 February 2010, Fitch Ratings reaffirmed that it expects to assign AA- (long term) / F1+ (short term) ratings with a stable outlook to the Demerging Company upon legal demerger.

On 5 February 2010, Moody's Investors Service assigned provisional A2 (long term) / P-1 (short term) ratings with a stable outlook to the Demerging Company upon legal demerger.

Debt allocation

The allocation of debt instruments to Consortium Members has been finalised as part of the legal demerger process. The debt instrument allocation list is available at www.abnamro.com/investors/investors.cfm.

As part of the finalisation, the USD 150 million 7.13% subordinated notes 2093 (previously reported in Central Items) have been allocated to the RBS acquired businesses and will, therefore, continue as an obligation of RBS N.V.

The USD 250 million 7.75% subordinated lower tier 2 notes 2023, while economically allocated to the Dutch State acquired businesses, remain a legal obligation of RBS N.V. until their intended transfer in the second quarter of 2010 to the new ABN AMRO Bank N.V. These notes can not be transferred to the Acquiring Company as part of the Dutch legal demerger process, because they are governed by US law.

Risk Factors

Set out below are the risk factors pertaining to the legal demerger process.

Recourse of investors due to legal demerger and cross liability

Following the legal demerger, ABN AMRO has demerged into two entities, being the Demerging Company and the Acquiring Company with effect from 6 February 2010. After that date, in principle investors will only have recourse to the entity to which the relevant assets and liabilities have been transferred for payments in respect of the appropriate securities.

However, under article 2:334t of the Dutch Civil Code, the Demerging Company, after legal demerger, remains liable to the creditors for obligations which transferred from the Demerging Company to the Acquiring Company in the event that the Acquiring Company cannot meet its obligation to those creditors.

Similarly, after legal demerger, the Acquiring Company is liable to the creditors for obligations that remain in the Demerging Company, in the event that the Demerging Company cannot meet its obligation to those creditors.

In each case, the liability of a party for the obligations of the other party and vice versa relates only to obligations existing at the date of legal demerger. The liability will cease to exist upon

expiration of the obligations. Furthermore, the Demerging Company's liability for (in short) monetary obligations is limited to the equity retained at legal demerger, amounting to EUR 4.0 billion. The Acquiring Company's liability for (in short) monetary obligations is limited to the amount of equity acquired at legal demerger, which amounts to EUR 1.8 billion.

The Demerging Company will put in place arrangements to mitigate the risks of its liability to the creditors which transferred from the Demerging Company to the Acquiring Company. The Acquiring Company will also put in place arrangements to mitigate the risks of its liability to the creditors which remain with the Demerging Company. Such arrangements include the provision of collateral upon the occurrence of certain events, which will be put in place by legal separation. Each of the Demerging Company and the Acquiring Company will hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

The joint and several liability of ABN AMRO Holding for the debts of the Acquiring Company will be revoked following the anticipated legal separation

ABN AMRO Holding deposited two statements pursuant to Section 2:403 of the Netherlands Civil Code with the Commercial Register of the Chamber of Commerce in Amsterdam (403 Declaration), each declaring that ABN AMRO Holding is jointly and severally liable for the debts resulting from the legal acts of ABN AMRO Bank N.V., the Demerging Company in its form prior to the legal demerger, and of the Acquiring Company.

Following the legal demerger, these 403 Declarations continue to be applicable. Upon the legal separation, the 403 Declaration relating to the Acquiring Company, the demerged and transferred subsidiaries and, partially, to the Demerging Company, will be revoked, provided that all of the relevant conditions of Section 2:404 of the Dutch Civil Code are met. Consequently the joint and several liability of ABN AMRO Holding for the debts resulting from legal acts of the Acquiring Company (including remaining liability for legal acts of the Acquiring Company which arose prior to the date of revocation of the 403 Declaration), the demerged and transferred subsidiaries and of the Demerging Company to the extent it relates to the split-off to the Acquiring Company pursuant to the legal demerger, will be terminated.

ABN AMRO Holding filed its intention to terminate any such remaining liability with the Amsterdam Chamber of Commerce on 2 December 2009. By filing the intention to terminate the remaining liability, a creditor objection period of two months was initiated, which ended on 2 February 2010.

ABN AMRO's legal demerger and legal separation process creates additional risks for ABN AMRO's business and stability

ABN AMRO is going through a period of transition and change, which poses additional risks to ABN AMRO's business including (i) ABN AMRO's ability to manage the break up of ABN AMRO in a controlled manner while minimising the loss of business, (ii) ABN AMRO's ability to retain key personnel during the transition and (iii) enhanced operational and regulatory risks during this period. During this period of transition and change and as a result of the legal demerger and upcoming legal separation, the Demerging Company and the Acquiring Company will remain interdependent with respect to certain business areas, for which they will *inter alia* provide certain services to each other.

Integration of the Acquiring Company with Fortis Bank (Nederland) N.V.

On 21 November 2008, the Dutch State announced its intention to integrate the Dutch State acquired businesses of ABN AMRO with Fortis Bank (Nederland) N.V. ('FBN') after completion of the legal demerger and legal separation process. The integration of the Acquiring Company with FBN is subject to the completion of the sale by the Acquiring Company to Deutsche Bank AG of NEW HBU II N.V. and IFN Finance B.V.

The integration process of the Acquiring Company with FBN could be delayed due to *inter alia* delays regarding the structuring of the legal merger of the two entities or delays in approval or additional terms and conditions of supervisory and regulatory bodies. Failure or delay in this

integration may adversely affect the stand alone operation of the Acquiring Company and may therefore adversely affect the Acquiring Company's results and financial condition.

Major Shareholder and change of control

As at the date of the legal demerger, ABN AMRO Holding is the sole shareholder of the Acquiring Company.

As a consequence of and as from the legal separation, the shares of the Acquiring Company will be transferred from ABN AMRO Holding to a new holding company fully owned by the Dutch State, named ABN AMRO Group N.V., and independent of ABN AMRO Holding, which will after separation be renamed RBS Holdings N.V.

The Dutch State has announced its intention to integrate the Acquiring Company with FBN after completion of the legal separation process. The Dutch State is not involved in the day-to-day management of the Acquiring Company, and has expressed the intention not to be involved in the day-to-day management of the combined entity once the Acquiring Company has merged with FBN. The Dutch State has stated its intention to privatise the combined bank not earlier than 2011.

EU Remedy

ABN AMRO Bank N.V. and Deutsche Bank AG signed the Share Purchase Agreement confirming the agreements reached for the sale of NEW HBU II N.V. (NEW HBU II) and IFN Finance B.V. (IFN Finance) on 23 December 2009. The sale price agreed upon for NEW HBU II and IFN Finance, including a guarantee provided for 75% of the credit losses ('credit umbrella') and an amount for other liabilities and costs, is EUR 700 million.

With the signing, the sale is now closer to completion. The final steps in the process prior to the closing thereof are the transfer of the NEW HBU II shares to the Acquiring Company, the legal demerger of the majority of the businesses acquired by the Dutch State into the Acquiring Company and the legal separation of the Acquiring Company. The closing of the NEW HBU II and IFN Finance transaction is expected to take place thereafter in the early spring of 2010. ABN AMRO has considered the impact of the transaction on results and capital ratios and considers that the transaction will have a negative impact of between EUR 800 and EUR 900 million on results. The total loss on the transaction includes a provision for the credit umbrella. The new ABN AMRO Bank N.V. expects to account for these losses when, after legal separation, the conditions for effecting the closing have been met.

Documents available

On 8 February 2010, ABN AMRO Holding, the Demerging Company and the Acquiring Company also published pro forma financial information as of 31 December 2008 and 30 September 2009 reflecting the financial impact of the legal transfers and demergers on ABN AMRO (the **September 2009 Pro Forma Financial Information**). This information includes an updated organisational chart and is attached as Appendix 2.

Further information on the separation of ABN AMRO is available at www.abnamro.com and www.rbs.com.

The Dutch Registration Document and copies of all documents incorporated by reference in the Registration Document are accessible at www.abnamro.com and at <http://markets.rbs.com/bparchive> and can be obtained, on request, free of charge, by writing or telephoning, ABN AMRO Press Office, Gustav Mahlerlaan 10, PO Box 283, 1000 EA Amsterdam, The Netherlands, telephone (+31) 0(20) 628 8900, e-mail pressrelations@nl.abnamro.com

ANNEX 3

SEPTEMBER 2009 PRO FORMA FINANCIAL INFORMATION



Unaudited pro forma condensed consolidated financial information relating to:

(i) ABN AMRO Holding N.V.

and

(ii) ABN AMRO Bank N.V.

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Background

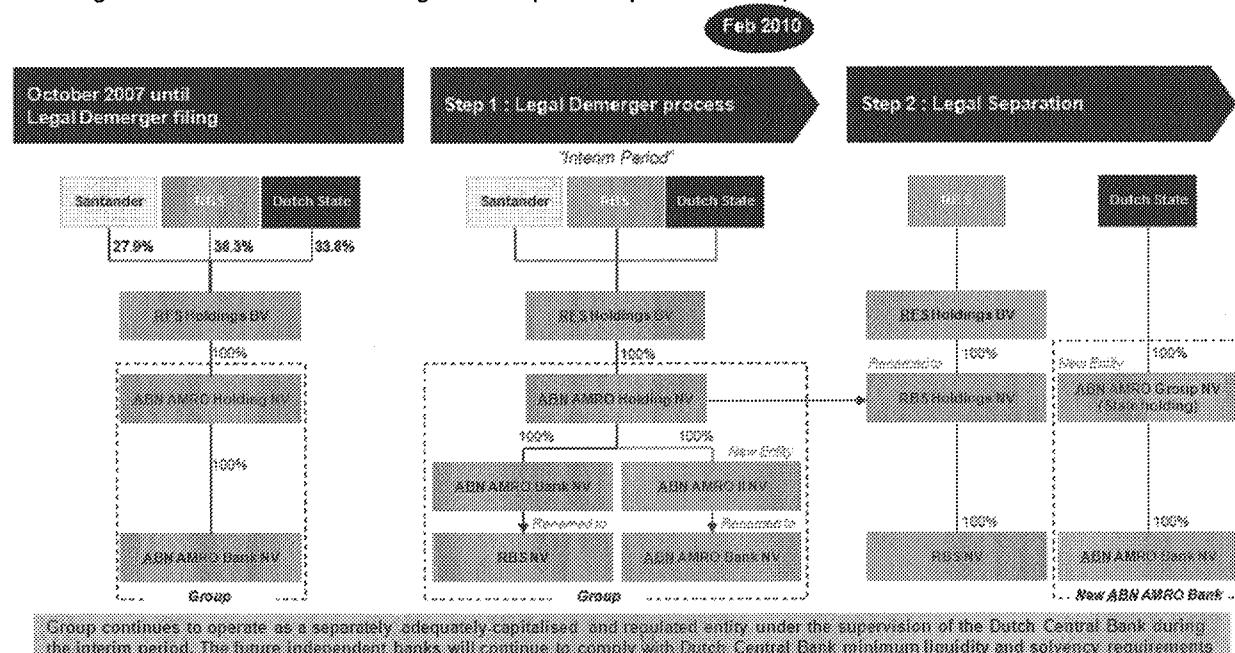
At the date of demerger, ABN AMRO Bank N.V. was renamed to The Royal Bank of Scotland N.V. (hereinafter RBS N.V.) and ABN AMRO II N.V. was renamed ABN AMRO Bank N.V. Until legal separation both RBS N.V. and ABN AMRO Bank N.V. will be governed by the ABN AMRO Holding N.V. managing and supervisory boards and regulated on a consolidated basis with capital ratios, liquidity measures and exposures being reported to and regulated by the Dutch Central Bank. For an overview of the liabilities issued by ABN AMRO Bank N.V. that have been allocated to the Dutch State acquired businesses and a list of the liabilities remaining as legal obligations of RBS N.V., refer to www.abnamro.com.

The Royal Bank of Scotland Group plc ('RBS Group') and the State of the Netherlands ('Dutch State') continue to work towards the legal separation of the Dutch State acquired businesses from the residual RBS acquired businesses into two separate viable banks, each with its own banking license and each adequately capitalised at the time of legal separation. On 13 January 2010 the Dutch Central Bank granted a banking license to ABN AMRO Bank N.V. for engaging in universal banking business in the Netherlands. On 3 February 2010 the Dutch Central Bank granted a continuation of its existing banking license to RBS N.V.

After legal separation, ABN AMRO Holding N.V. will be renamed RBS Holdings N.V. RBS N.V. will remain a wholly owned subsidiary of RBS Holdings N.V., which in turn will remain wholly owned by RFS Holdings B.V. RFS Holdings B.V. will be substantially owned by the RBS Group after separation. RBS N.V. principally contains international lending, international transaction services and equities businesses of the RBS Group.

ABN AMRO Bank N.V. will become a wholly owned subsidiary of a newly incorporated entity ABN AMRO Group N.V. which in turn will be wholly owned by the Dutch State. ABN AMRO Bank N.V. serves Dutch commercial and retail banking clients, Dutch and international private clients, and diamond businesses.

The diagram below shows the demerger and separation process in steps.



1. The Dutch State's part of the assets and liabilities that are not yet allocated to any of the Consortium shareholders, the so-called *Shared Assets*, are not included in this overview.
2. The structure shown represents the position after a transitional phase, during which the Dutch State and Banco Santander S.A. will continue to hold a stake in RFS Holdings B.V. commensurate to their holding in remaining Shared Assets and any other businesses subject to later separation.

The purpose of this document is to provide pro forma financial information to supplement the demerger press release by ABN AMRO Holding N.V. with updated information about the new legal structure of ABN AMRO. The legal demerger is a significant event and therefore the update is required to provide investors with relevant historical financial information on a pro forma basis allowing an assessment of the impact of the demerger. The pro forma financial information has been prepared for illustrative purposes only on the basis of estimates and assumptions which are preliminary. The pro forma information addresses a hypothetical situation and does not represent the actual position or the results of either ABN AMRO Holding N.V. or ABN AMRO Bank N.V.

The pro forma financial information includes the following pro forma information for both ABN AMRO Holding N.V. and ABN AMRO Bank N.V. (i) a pro forma Statement of Financial Position as at 30 September 2009, (ii) a pro forma Income statement for the nine months ended 30 September 2009, (iii) a pro forma Statement of Financial Position as at 31 December 2008, (iv) a pro forma income statement for the year ended 31 December 2008, and (v) Notes to the pro forma financial information. This pro forma financial information should be read in conjunction with the financial information and the related notes for the 9 months ended 30 September 2009 published in the press release of ABN AMRO Holding N.V. on 25 November 2009 and the financial statements and the related notes thereto for the year ended 31 December 2008.

The unaudited pro forma financial information may be subject to change because management has not finalised their detailed assessment of key estimates and judgements which is part of the preparation process of the consolidated financial statements for the year ended 31 December 2009. Management is not aware of any matters that could impact ABN AMRO Holding N.V.'s results and financial position as presented in the pro forma financial information. The audited consolidated financial statements of ABN AMRO Holding N.V. for the year ended 31 December 2009 will be available at the end of March 2010.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as at 30 September 2009

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾	Intercompany reclassification ⁽³⁾	Pro Forma Total ⁽⁴⁾
Assets				
Cash and balances at central banks	15,090	634		14,456
Financial assets held for trading	95,277	3,388		91,889
Financial investments	75,711	20,659		55,052
Loans and receivables - banks	55,622	17,886	16,430	54,166
Loans and receivables - customers	230,477	150,809		79,668
Other assets	28,581	9,610		18,971
Total assets	500,758	202,986	16,430	314,202
Liabilities				
Financial liabilities held for trading	80,261	2,605		77,656
Due to banks	63,838	1,846	16,430	78,422
Due to customers	195,325	140,538		54,787
Issued debt securities	98,902	28,218		70,684
Other liabilities	33,563	17,693		15,870
Liabilities (excluding subordinated liabilities)	471,889	190,900	16,430	297,419
Subordinated liabilities	12,752	5,212		7,540
Total liabilities	484,641	196,112	16,430	304,959
Equity				
Equity attributable to shareholders	16,078	6,863		9,215
Equity attributable to minority interests	39	11		28
Total equity	16,117	6,874		9,243
Total equity and liabilities	500,758	202,986	16,430	314,202

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009. Hereafter, ABN AMRO Holding N.V. represents ABN AMRO Holding N.V. and its consolidated subsidiaries.

(2) See note 3 to pro forma information.

(3) This column removes the effect of reclassification of balances between ABN AMRO Holding N.V. and ABN AMRO Bank N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) for the nine months ended 30 September 2009

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	3,369	2,130	1,239
Net fee and commission income	1,689	921	768
Net trading income	693	15	678
Results from financial transactions	(2,132)	259	(2,391)
Share of result in equity accounted investments	35	64	(29)
Other operating income	37	155	(118)
Income of consolidated private equity holdings	342	321	21
Operating income	4,033	3,865	168
Operating expenses	6,261	2,963	3,298
Loan impairment and other credit risk provisions	2,502	838	1,664
Total expenses	8,763	3,801	4,962
Operating profit/(loss) before tax	(4,730)	64	(4,794)
Tax	(968)	19	(987)
Profit/(loss) from continuing operations	(3,762)	45	(3,807)
Profit from discontinued operations net of tax	100	-	100
Profit/(loss) for the period	(3,662)	45	(3,707)
Attributable to:			
<i>Shareholders</i>	<i>(3,665)</i>	<i>46</i>	<i>(3,711)</i>
<i>Minority interests</i>	<i>3</i>	<i>(1)</i>	<i>4</i>

- (1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.
- (2) See note 3 to pro forma financial information.
- (3) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as at 31 December 2008

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾	Intercompany reclassification ⁽³⁾	Pro Forma Total ⁽⁴⁾
Assets				
Cash and balances at central banks	5,854	596		5,258
Financial assets held for trading	212,653	978		211,675
Financial investments	67,061	14,667		52,394
Loans and receivable - banks	75,566	7,456	6,425	74,535
Loans and receivables - customers	270,507	150,403		120,104
Other assets	35,176	9,439		25,737
Total assets	666,817	183,539	6,425	489,703
Liabilities				
Financial liabilities held for trading	192,087	337		191,750
Due to banks	94,620	730	6,425	100,315
Due to customers	209,004	121,962		87,042
Issued debt securities	111,296	31,174		80,122
Other liabilities	29,138	16,365		12,773
Liabilities (excluding subordinated liabilities)	636,145	170,568	6,425	472,002
Subordinated liabilities	13,549	5,927		7,622
Total liabilities	649,694	176,495	6,425	479,624
Equity				
Equity attributable to shareholders	17,077	7,039		10,038
Equity attributable to minority interests	46	5		41
Total equity	17,123	7,044		10,079
Total equity and liabilities	666,817	183,539	6,425	489,703

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.

(2) See note 3 to pro forma financial information.

(3) This column removes the effect of reclassification of balances between ABN AMRO Holding N.V. and ABN AMRO Bank N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) for the year ended 31 December 2008

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) ⁽²⁾	Pro Forma Total ⁽³⁾
Net interest income	5,783	3,223	2,560
Net fee and commission income	2,629	1,322	1,307
Net trading income	(9,324)	190	(9,514)
Results from financial transactions	(1,684)	181	(1,865)
Share of result in equity accounted investments	106	31	75
Other operating income	306	242	64
Income of consolidated private equity holdings	1,726	-	1,726
Operating income	(458)	5,189	(5,647)
 Operating expenses			
Loan impairment and other credit risk provisions	11,629	3,786	7,843
Total expenses	3,387	776	2,611
	15,016	4,562	10,454
 Operating profit/(loss) before tax			
Tax	(15,474)	627	(16,101)
	(2,580)	156	(2,736)
Profit/(loss) from continuing operations	(12,894)	471	(13,365)
Profit from discontinued operations net of tax	16,489	3,065	13,424
Profit for the year	3,595	3,536	59
 Attributable to:			
<i>Shareholders</i>	3,580	3,530	50
<i>Minority interests</i>	15	6	9

(1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.

(2) See note 3 to pro forma financial information.

(3) See note 2 to pro forma financial information.

Notes to pro forma financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.)

1 Basis of preparation

The pro forma financial information for ABN AMRO Holding N.V. as at 30 September 2009 and 31 December 2008 has been based on International Financial Reporting Standards (IFRS) and IFRS as adopted by the European Union. The pro forma financial information does not include events subsequent to 30 September 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of ABN AMRO Holding N.V. at 30 September 2009 and 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated balance sheets at 30 September 2009 and 31 December 2008 of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated income statement of ABN AMRO Holding N.V. for the nine months ended 30 September 2009 and the year ended 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the nine months ended 30 September 2009 and the year ended 31 December 2008 of ABN AMRO Holding N.V. and ABN AMRO Bank N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated statements of financial position at 30 September 2009 and 31 December 2008 for ABN AMRO Bank N.V. assume that all assets acquired by the Dutch State are demerged with no residual assets (see note 3 for information on assets to be transferred after the demerger). Consequently the pro forma total for ABN AMRO Holding N.V. does not include these residual assets.

2 Central Items

The pro forma financial information for ABN AMRO Holding N.V. includes not only the RBS acquired businesses but also other items as detailed below, the so-called "Central Items".

a) Shared Assets

ABN AMRO Holding N.V., after the demerger, continues to include assets and liabilities that have not yet been settled between the consortium shareholders, the so-called "Shared Assets", in which each of the consortium shareholders has a joint and indirect interest. The net value of the assets and liabilities that are currently expected to remain for an interim period in ABN AMRO Holding N.V. amounts to EUR 6.9 billion negative at 30 September 2009. As part of the legal demerger, capital related to the demerged businesses transferred to ABN AMRO Bank N.V. However sufficient capital remains in ABN AMRO Holding N.V. to cover the Dutch State interest in the Shared Assets.

b) Other Central Items

The pro forma for ABN AMRO Holding N.V. includes some remaining assets and the results thereon as well as profit from discontinued operations allocated to the Banco Santander S.A. (Santander) acquired businesses. These are reported as part of the Central Items and remain in ABN AMRO Holding N.V. until any remaining balances with Santander are settled and remaining capital distributed for the benefit of Santander. Sufficient capital will also remain in ABN AMRO Holding N.V. for the Santander interest in the remaining Shared Assets until such time that these are sold, redeemed or otherwise settled.

3 Assets and liabilities to be transferred after demerger

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries are not part of the legal demerger. These assets and liabilities are part of the Dutch State acquired businesses and will be transferred to ABN AMRO Bank N.V., as soon as

possible after the effective date of the demerger, when all required technical and regulatory separation activities are complete and approvals obtained.

At the date of legal demerger, EUR 4.2 billion of EUR 203.0 billion of assets and EUR 4.1 billion of EUR 196.1 billion liabilities, which are included the pro forma financial information of ABN AMRO Bank N.V. at 30 September 2009 remain in ABN AMRO Holding N.V. The remaining assets are adequately funded and capitalised until they are transferred. The majority of these assets will transfer during the interim period between legal demerger and legal separation once the necessary consents have been obtained.

It is expected that at the date of legal separation, EUR 0.6 billion of these EUR 4.2 billion of assets and EUR 0.5 billion of these EUR 4.1 billion of liabilities will remain in ABN AMRO Holding N.V. and will be transferred as soon as possible after legal separation. The remaining assets are adequately funded and capitalised until their transfer after legal separation.

The assets and liabilities that will be transferred at a later stage are presented as part of ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

4 Accounting policies

The same accounting policies and methods of computation are followed in the pro forma financial information as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2008, except for the impact for the adoption of IAS 1 (revised 2007) Presentation of Financial Statements as disclosed in the Condensed Consolidated Financial Statements for the six months period ended 30 June 2009. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for a description of the accounting policies.

5 Cross liability

Under article 2:334t of the Dutch Civil Code, RBS N.V., after legal demerger, remains liable to the creditors which transferred from RBS N.V. to ABN AMRO Bank N.V. in the event that ABN AMRO Bank N.V. cannot meet its obligation to those creditors.

The liability relates only to obligations existing at the date of legal demerger. The liability will cease to exist upon expiration of the obligations. RBS N.V.'s liability is limited to the equity retained at legal demerger, amounting to approximately EUR 4.0 billion.

RBS N.V. will put in place arrangements to mitigate the risks of the liability to the creditors which transferred from RBS N.V. to ABN AMRO Bank N.V. by legal separation. RBS N.V. will after legal separation hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

Similarly under Article 2:334t of the Dutch Civil Code, RBS N.V. is under certain circumstances liable to the creditors which have transferred from RBS N.V. to New HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 1.6 billion at 30 September 2009.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as at 30 September 2009

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾	Intercompany reclassification ⁽³⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽⁴⁾
Assets				
Cash and balances at central banks	15,090	14,456		634
Financial assets held for trading	95,277	91,889		3,388
Financial investments	75,711	55,052		20,659
Loans and receivables - banks	55,622	54,166	16,430	17,886
Loans and receivables - customers	230,477	79,668		150,809
Other assets	28,581	18,971		9,610
Total assets	500,758	314,202	16,430	202,986
Liabilities				
Financial liabilities held for trading	80,261	77,656		2,605
Due to banks	63,838	78,422	16,430	1,846
Due to customers	195,325	54,787		140,538
Issued debt securities	98,902	70,684		28,218
Other liabilities	33,563	15,870		17,693
Liabilities (excluding subordinated liabilities)	471,889	297,419	16,430	190,900
Subordinated liabilities	12,752	7,540		5,212
Total liabilities	484,641	304,959	16,430	196,112
Equity				
Equity attributable to shareholders	16,078	9,215		6,863
Equity attributable to minority interests	39	28		11
Total equity	16,117	9,243		6,874
Total equity and liabilities	500,758	314,202	16,430	202,986

(1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.

(2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains Central Items, see note 2 on page 9.

(3) This column removes the effect of reclassification of balances between ABN AMRO Bank N.V and ABN AMRO Holding N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as if it were a standalone legal entity.

(4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) for the nine months ended 30 September 2009

(amounts in millions of euros)

	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽³⁾
Net interest income	3,369	1,239	2,130
Net fee and commission income	1,689	768	921
Net trading income	693	678	15
Results from financial transactions	(2,132)	(2,391)	259
Share of result in equity accounted investments	35	(29)	64
Other operating income	37	(118)	155
Income of consolidated private equity holdings	342	21	321
Operating income	4,033	168	3,865
Operating expenses	6,261	3,298	2,963
Loan impairment and other credit risk provisions	2,502	1,664	838
Total expenses	8,763	4,962	3,801
Operating profit/(loss) before tax	(4,730)	(4,794)	64
Tax	(968)	(987)	19
Profit/(loss) from continuing operations	(3,762)	(3,807)	45
Profit from discontinued operations net of tax	100	100	-
Profit/(loss) for the period	(3,662)	(3,707)	45
Attributable to:			
<i>Shareholders</i>	(3,665)	(3,711)	46
<i>Minority interests</i>	3	4	(1)

- (1) The financial information for ABN AMRO Holding N.V. has been extracted from unaudited financial information for the nine months ended 30 September 2009 included in its press release dated 25 November 2009.
 (2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains the results from Central Items, see note 2 on page 9.
 (3) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Statement of Financial Position ABN AMRO Bank N.V. (ABN AMRO II N.V.) as at 31 December 2008

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾	Intercompany reclassification ⁽³⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽⁴⁾
Assets				
Cash and balances at central banks	5,854	5,258		596
Financial assets held for trading	212,653	211,675		978
Financial investments	67,061	52,394		14,667
Loans and receivables - banks	75,566	74,535	6,425	7,456
Loans and receivables - customers	270,507	120,104		150,403
Other assets	35,176	25,737		9,439
Total assets	666,817	489,703	6,425	183,539
Liabilities				
Financial liabilities held for trading	192,087	191,750		337
Due to banks	94,620	100,315	6,425	730
Due to customers	209,004	87,042		121,962
Issued debt securities	111,296	80,122		31,174
Other liabilities	29,138	12,773		16,365
Liabilities (excluding subordinated liabilities)	636,145	472,002	6,425	170,568
Subordinated liabilities	13,549	7,622		5,927
Total liabilities	649,694	479,624	6,425	176,495
Equity				
Equity attributable to shareholders	17,077	10,038		7,039
Equity attributable to minority interests	46	41		5
Total equity	17,123	10,079		7,044
Total equity and liabilities	666,817	489,703	6,425	183,539

- (1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.
- (2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains Central Items, see note 2 on page 9.
- (3) This column removes the effect of reclassification of balances between ABN AMRO Bank N.V and ABN AMRO Holding N.V. that were intercompany transactions before the legal demerger. The reclassification is performed to show ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) as if it were a standalone legal entity.
- (4) See note 2 to pro forma financial information.

Unaudited pro forma Condensed Consolidated Income Statement ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) for the year ended 31 December 2008

<i>(amounts in millions of euros)</i>	ABN AMRO Holding N.V. ⁽¹⁾	ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) ⁽²⁾	ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.) Pro Forma Total ⁽³⁾
Net interest income	5,783	2,560	3,223
Net fee and commission income	2,629	1,307	1,322
Net trading income	(9,324)	(9,514)	190
Results from financial transactions	(1,684)	(1,865)	181
Share of result in equity accounted investments	106	75	31
Other operating income	306	64	242
Income of consolidated private equity holdings	1,726	1,726	-
Operating income	(458)	(5,647)	5,189
Operating expenses	11,629	7,843	3,786
Loan impairment and other credit risk provisions	3,387	2,611	776
Total expenses	15,016	10,454	4,562
Operating profit/(loss) before tax	(15,474)	(16,101)	627
Tax	(2,580)	(2,736)	156
Profit/(loss) from continuing operations	(12,894)	(13,365)	471
Profit from discontinued operations net of tax	16,489	13,424	3,065
Profit for the year	3,595	59	3,536
Attributable to:			
<i>Shareholders</i>	3,580	50	3,530
<i>Minority interests</i>	15	9	6

- (1) The financial information for ABN AMRO Holding N.V. has been extracted from the audited financial statements for the year ended 31 December 2008.
 (2) The financial information for ABN AMRO Holding N.V. (to be renamed RBS Holdings N.V. and including RBS N.V.) also contains the results of Central Items, see note 2 on page 9.
 (3) See note 2 to pro forma financial information.

Notes to pro forma financial information for ABN AMRO Bank N.V. (formerly ABN AMRO II N.V.)

1 Basis of preparation

The financial information of ABN AMRO Bank N.V. as at 30 September 2009 and 31 December 2008 has been based on IFRS and IFRS as adopted by the European Union. The pro forma financial information does not include events subsequent to 30 September 2009.

The pro forma financial information has been prepared on the following basis:

- The pro forma condensed consolidated statement of financial position of ABN AMRO Bank N.V. at 30 September 2009 and 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated balance sheets at 30 September 2009 and 31 December 2008 of ABN AMRO Holding N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated income statement of ABN AMRO Bank N.V. for the nine months ended 30 September 2009 and the year ended 31 December 2008 is presented to show the effect of the legal demerger of ABN AMRO Bank N.V. and is based upon the respective consolidated income statements for the nine months ended 30 September 2009 and the year ended 31 December 2008 of ABN AMRO Holding N.V. as if the proposed transaction had occurred on 30 September 2009 and 31 December 2008.
- The pro forma condensed consolidated statement of financial position at 30 September 2009 and 31 December 2009 for ABN AMRO Holding N.V. does not include residual assets left behind after the legal demerger (see note 2 for information on assets to be transferred after the demerger). Consequently the pro forma information for ABN AMRO Bank N.V. includes these residual assets.

2 Assets and liabilities to be transferred after demerger

A number of assets and liabilities included in some Private Clients and International Diamonds & Jewellery Group businesses in branches and subsidiaries of the current ABN AMRO Bank N.V. are not part of the demerger. These assets and liabilities are part of the Dutch State acquired businesses and will be transferred to ABN AMRO Bank N.V. as soon as possible after the effective date of the demerger, when all required technical and regulatory separation activities are completed and approvals have been obtained.

At the date of legal demerger, EUR 4.2 billion of EUR 203.0 billion of assets and EUR 4.1 billion of EUR 196.1 billion of liabilities, which are included the pro forma financial information of ABN AMRO Bank N.V. at 30 September 2009 remain in ABN AMRO Holding N.V. The remaining assets are adequately funded and capitalised until they are transferred. The majority of these assets will transfer during the interim period between legal demerger and legal separation once the necessary consents have been obtained.

It is expected that at the date of legal separation, EUR 0.6 billion of these EUR 4.2 billion of assets will remain in ABN AMRO Holding N.V. and will be transferred as soon as possible after legal separation. The remaining assets are adequately funded and capitalised until their transfer after legal separation.

The assets and liabilities that will be transferred at a later stage are presented as part of ABN AMRO Bank N.V. in the pro forma income statement and statement of financial position as they are not significant.

3 Accounting policies

The same accounting policies and methods of computation are followed in the pro forma financial information as were applied in the preparation of the ABN AMRO Holding N.V. financial statements for the year ended 31 December 2008, except for the impact for the adoption of IAS 1 (revised 2007) Presentation of Financial Statements as disclosed in the Condensed Consolidated Financial Statements for the six months period ended 30 June 2009. Please refer to pages 99 to 118 of ABN AMRO Holding N.V.'s 2008 Annual Report for a description of the accounting policies.

4 Cross liability

Under article 2:334t of the Dutch Civil Code ABN AMRO Bank N.V., after legal demerger, remains liable to the creditors of RBS N.V. that remain in RBS N.V., in the event that RBS N.V. can not meet its obligations with those creditors.

The liability relates only to obligations existing as at date of legal demerger. The liability will cease to exist upon expiration of the obligations. ABN AMRO Bank N.V.'s liability to creditors is limited to the amount of equity acquired at legal demerger, which amounts to approximately EUR 1.8 billion.

ABN AMRO Bank N.V. will put in place arrangements to mitigate the risks of the liability to the creditors which remain with RBS N.V. by legal separation. ABN AMRO Bank N.V. will after legal separation hold the regulatory capital agreed with the Dutch Central Bank for any residual risks.

Similarly under Article 2:334t of the Dutch Civil Code, New HBU II N.V. is under certain circumstances liable to the creditors of RBS N.V. following the demerger from RBS N.V. to new HBU II N.V. on 7 August 2008. This liability amounts to approximately EUR 0.9 billion at 30 September 2009.

**FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE LAUNCHPAD
PROGRAMME FOR THE ISSUANCE OF TURBOS**



ABN AMRO BANK N.V.
(Registered at Amsterdam, The Netherlands)

ABN AMRO LaunchPAD Programme

1. This Supplement dated 27 November 2009 (the **Supplement**) constitutes the first supplement to the base prospectus dated 22 October 2009 in relation to the Issuer's LaunchPAD Programme for the Issuance of Turbos (the **Base Prospectus**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 22 October 2009.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. On 25 November 2009, ABN AMRO Holding N.V issued a press release reporting its third quarter financial results for the 3 months ended 30 September 2009 (the **Press Release**).
6. A copy of the Press Release has been filed with the AFM and, by virtue of this Supplement, the Press Release is incorporated into, and forms part of, the Base Prospectus.
7. Copies of all documents incorporated by reference in the Base Prospectus are accessible on www.abnamro.com and can be obtained, on request, free of charge, by writing to, or telephoning, ABN AMRO Group Press Office, Gustav Mahlerlaan 10, PO Box 283, 1000 EA Amsterdam, The Netherlands, telephone (+31) 0(20) 628 8900, e-mail pressrelations@nl.abnamro.com

8. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
9. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
10. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the Base Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ABN AMRO Bank N.V.

LAUNCHPAD PROGRAMME

BASE PROSPECTUS RELATING TO TURBOS

DATED: 22 OCTOBER 2009



ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

BASE PROSPECTUS RELATING TO

TURBOS

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS (THE "SECURITIES") SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER, IN PARTICULAR, TO THE SECTIONS "RISK FACTORS" IN THIS BASE PROSPECTUS AND IN THE REGISTRATION DOCUMENT FOR A MORE COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

This document constitutes, when read together with the Registration Document (as defined below), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”).

ABN AMRO Bank N.V. (the “**Issuer**”) accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to NYSE Euronext for Securities to be admitted to trading and listed on Euronext Amsterdam by NYSE Euronext (“**Euronext Amsterdam**”) up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

References in this Programme to Securities being “**listed**” (and all related references) shall mean that such Securities will be admitted to trading and will be listed on Euronext Amsterdam or any other regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”).

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or any Securities. Neither the delivery of this document nor the delivery of any other documents of the LaunchPAD Programme nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a recommendation by the Issuer to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Base Prospectus. The Issuer does not intend to provide any post-issuance information.

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to “Selling Restrictions” in this Base Prospectus.

No person has been authorised to give any information or to make any representations other than those contained in this Base Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus is to be read in conjunction with all documents that are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus.

The Issuer does not represent that this document may be lawfully distributed, or that Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, which would permit a public offering of the Securities or possession or distribution of this Prospectus or any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to "Selling Restrictions" in this Base Prospectus.

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SUMMARY

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. No civil liability attaches to the Issuer in respect of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area (an “EEA State”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this summary.

Issuer:

ABN AMRO Bank N.V. (the “**Issuer**”)

History and Incorporation

The origin of ABN AMRO Bank N.V. (‘**ABN AMRO Bank**’) can be traced to the formation of “Nederlandsche Handel-Maatschappij, N.V.” in 1825 pursuant to a Dutch Royal Decree of 1824. ABN AMRO Bank’s Articles of Association were last amended by deed of 9 June 2005 executed before Mr. R.J.C. van Helden, Notary Public in Amsterdam. ABN AMRO Bank is registered in the Commercial Register of Amsterdam under number 33002587. ABN AMRO Bank’s registered office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Bank is a wholly-owned subsidiary of ABN AMRO Holding N.V. (‘**ABN AMRO Holding**’), which is incorporated as a limited liability company under Dutch law by deed of 30 May 1990 as the holding company of the ABN AMRO Group. The Articles of Association of ABN AMRO Holding were last amended by deed of 24 November 2008 executed before Mr. R. J. C. van Helden, Notary Public in Amsterdam. The registered office of ABN

AMRO Holding is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

ABN AMRO Holding is the parent company of the ABN AMRO consolidated group of companies (referred to as the '**Group**', '**ABN AMRO**' or '**ABN AMRO Group**'). ABN AMRO Holding owns 100 per cent. of ABN AMRO Bank's shares and is jointly and severally liable for all our liabilities in respect of the Structured Products pursuant to a declaration under Article 2:403 of the Dutch Civil Code.

Overview

The ABN AMRO Group is an international banking group offering a wide range of banking products and financial services, including consumer, commercial and investment banking, on a global basis through a network of 970 offices and branches in 5 countries and territories, and as at 31 December 2008, had more than 55,000 full time staff. ABN AMRO reported total consolidated assets of €666.8 billion as at 31 December 2008.

On 17 October 2007 85.6% of ABN AMRO Holding N.V. was acquired through RFS Holdings B.V. ('**RFS Holdings**'), a company incorporated by a consortium consisting of the Royal Bank of Scotland Group plc ('**RBS**'), Fortis N.V., Fortis SA/NV ('**Fortis**') and Banco Santander S.A. ('**Santander**') each a "**Consortium Member**". ABN AMRO applied for de-listing of its ordinary shares from Euronext Amsterdam and the New York Stock Exchange. The de-listing of the ABN AMRO Holding N.V. ordinary shares and the (formerly convertible) preference shares with a nominal value of €2.24 each from Euronext Amsterdam and the de-listing of its American Depository Shares ('**ADSs**') from the New York Stock Exchange was effected on 25 April 2008. Through subsequent purchases RFS Holdings has now become the sole shareholder of ABN AMRO Holding N.V.

RFS Holdings is controlled by RBS Group plc, which is incorporated in the UK and registered at 36 St. Andrew

Square, Edinburgh, Scotland. RBS is the ultimate parent company of ABN AMRO Holding N.V. The consolidated financial statements of the Group are included in the consolidated financial statements of RBS.

On 3 October 2008, the State of the Netherlands ('**Dutch State**') acquired all Fortis' businesses in The Netherlands, including the Fortis share in RFS Holdings. On 24 December 2008, the Dutch State purchased from Fortis Bank Nederland (Holding) N.V. its investment in RFS Holdings, to become a direct shareholder in RFS Holdings.

ABN AMRO is separately governed by its Managing Board and Supervisory Board and regulated by the Dutch Central Bank.

The organisational business units of ABN AMRO are described in further detail in the 2008 ABN AMRO Holding N.V. annual report.

From 1 January 2008 the management and control structure of ABN AMRO has been aligned with the consortium ownership of the Group. RBS acquired businesses consist of the business units Europe (which includes RBS acquired businesses in the Netherlands), and business units Americas and Asia. The Dutch State acquired businesses comprise of the Netherlands (excluding RBS acquired businesses) and Private Clients. Central Items includes head office functions and other items centrally managed. All Santander acquired businesses and the former business unit Asset Management are classified as discontinued.

In April 2008, the majority of the Group Asset and Liability Management portfolios were economically allocated to individual Consortium Members. From that date the assets and liabilities and related results are reflected in business unit Europe for the RBS allocated portfolios and business unit Netherlands for the Dutch State allocated portfolios.

The former regional client business unit Netherlands is no longer managed as a single component. To reflect the

consortium ownership, the operating unit Netherlands within the Dutch State acquired businesses now excludes the Dutch wholesale client business. This has been added to the business unit Europe.

One Group

A number of businesses and client activities were transferred to RBS during 2008 and many businesses have been re-branded as RBS.

The transfer of business to RBS, in line with obtaining synergies and combining risk management, will continue in 2009. This process will reduce the scope of operations conducted by ABN AMRO. The core activities expected to remain will include global transaction services and local market functions.

Other assets and liabilities shared in ownership by the Consortium have significantly decreased. They have either been sold or are economically allocated to a Consortium Member. In 2008, the majority of the Group Asset and Liability Management portfolios were allocated to individual Consortium Members. Group Functions have been scaled down in line with the separation of businesses.

As the transfer of businesses to Santander is substantially complete, ABN AMRO consists now of the remaining RBS acquired businesses, the Dutch State acquired businesses and some residual shared assets.

Business description and planned separation activity for 2009

RBS and the Dutch State have agreed that the Dutch State acquired businesses will be legally separated from the residual RBS acquired businesses into a new bank. A strategy is being developed in relation to the RBS acquired businesses that will remain in ABN AMRO. These businesses are principally part of the Global Banking & Markets, Global Transaction Services, Retail and

Commercial Banking divisions of RBS Group.

It is intended that the Dutch State acquired businesses, which consist of the Dutch commercial and retail banking and international private clients business, will be transferred into a new legal entity under a separate banking license, a request for which has been submitted to the Dutch Central Bank.

On 30 September 2009, ABN AMRO Bank published a press release (the “**Demerger Press Release**”) announcing that on that date it filed documentation with the Amsterdam Chamber of Commerce in respect of a legal demerger in The Netherlands and Belgium (the “**Demerger Proposals**”). The Demerger Proposals outline the legal process for the transfer of the majority of the Dutch State acquired businesses into a separate legal entity, which will remain wholly owned by ABN AMRO Holding until it is legally transferred out of the ABN AMRO Group.

On 30 September 2009, ABN AMRO Bank also published pro forma financial information as of 31 December 2008 and 30 June 2009 reflecting the impact of the legal transfers and demergers on ABN AMRO Bank and pro forma financial information for the same dates on ABN AMRO Bank II N.V. (to be renamed ABN AMRO Bank N.V. (the “**Pro Forma Financial Information**”).

On 7 October 2009, ABN AMRO Bank published a further press release setting out the proposed timeline of the separation process (the Timeline Press Release).

Governance until legal separation

Until the final legal separation, ABN AMRO Group will continue to be governed by the ABN AMRO Holding N.V. Managing Board and Supervisory Board and be regulated on a consolidated basis with capital adequacy and liquidity measures and exposures of the Group being reported to and regulated by the Dutch Central Bank.

Any future capital repatriations to individual Consortium Members are part of an overall capital plan agreed between all Consortium Members and are subject to regulatory approval.

Issued debt instrument allocation

As part of the separation process the Consortium Members have come to an agreement on the economic allocation of issued debt instruments within ABN AMRO to the individual Consortium Members' acquired businesses. All Santander allocated instruments were transferred as part of the business transfers carried out in 2008.

A list of the allocation of the remaining issued debt instruments to the RBS and the Dutch State acquired businesses can be found in the Registration Document on pages 10 to 13.

The LaunchPAD Programme has been economically allocated to the RBS acquired businesses of ABN AMRO.

Announcement of legal demerger process

On 30 September 2009 ABN AMRO Group announced that it has chosen a two-step approach to effect the legal separation of the assets and liabilities acquired by the Dutch State:

Step 1 – "Legal Demerger": Transferring the majority of the Dutch State acquired businesses from ABN AMRO Bank (the "**Demerging Company**") to a new legal entity, ABN AMRO II N.V. (the "**Acquiring Company**"). Some subsidiaries and assets and liabilities are separately transferred to the Acquiring Company, mostly before the planned legal demerger date. Following the demergers and the transfer of the Dutch State acquired businesses into the new bank, the Demerging Company will be renamed The Royal Bank of Scotland N.V. The Acquiring Company comprising the Dutch State acquired businesses will then be

renamed ABN AMRO Bank N.V.

Step 2 – "Legal Separation": Transferring the shares of the renamed ABN AMRO Bank N.V. from ABN AMRO Holding to a new holding company fully owned by the Dutch State and independent of ABN AMRO Holding (which will be renamed RBS Holdings N.V.)

Proposed Timeline

Upon completion of the legal demerger procedures, ABN AMRO plans to complete the legal demerger as early as possible in the first quarter of 2010. The group plans to legally separate within two months of effecting the legal demerger.

Update on allocation

Upon, and subject to, completion of the Legal Demerger as described under "Step 1" above:

- (a) the LaunchPAD Programme will remain with the Demerging Company, which will be renamed The Royal Bank of Scotland N.V.;
- (b) in respect of the LaunchPAD Programme, the services of the Initial Paying Agent in the Netherlands will be performed by the Acquiring Company and the services of the Principal Paying Agent and Calculation Agent will be performed by the Demerging Company.

Risk Factors

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities, including the fact that the Issuer's results can be adversely affected by (i) general economic conditions and other business conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity and legal risks, see "Risk Factors" in the Registration Document. In addition, there are certain factors which are

material for the purpose of assessing the market risks associated with the Securities including (i) the value of the Securities may fluctuate based on the value of the Underlying, (ii) there may not be a secondary market in the Securities, (iii) holders of the Securities have no ownership interest in the Underlying and (iv) there may be limitations on a holder's right to exercise the Securities or there may be delays in effecting settlement, see "Risk Factors" in this Base Prospectus.

Guarantor:	ABN AMRO Holding N.V. (" Holding ") pursuant to its declaration under Article 2:403 of the Netherlands Civil Code.
Principal Agent and Calculation Agent:	ABN AMRO Bank N.V.
Listing and Admission to Trading:	Application will be made to NYSE Euronext or any other stock exchange or market specified in the Final Terms for Securities to be admitted to trading and listed on Euronext Amsterdam by NYSE Euronext or any other stock exchange or market specified in the Final Terms up to the expiry of 12 months from the date of this Base Prospectus. The Issuer may also issue unlisted Securities.
Description of the Securities:	A range of Turbo certificates may be issued under this Base Prospectus. The terms and conditions (the " Conditions ") applicable to such certificates are contained in the General Conditions which are applicable to all Turbo certificates, the Product Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.
Turbo Certificates:	Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the holder of the Security (" Holder "), and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay

an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the “**Underlying**”) on one or more specified days, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo Long and Short Certificates:

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the

Underlying is usually considerably less.

Stop-loss:

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the turbo certificate.

Commodity Certificates:

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency Certificates:

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.

Single Stock Certificates:

Single stock certificates are certificates where the Underlying is a share. A range of shares may become the Underlying in relation to a single stock Turbo certificate.

Index Certificates:

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government Bond Certificates:

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

Commodity Forward or Future Certificates:

Commodity forward and future certificates are certificates where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.

Fund Turbo Certificates:

Fund Turbo certificates are certificates where the Underlying is a fund. A range of funds may become the Underlying in relation to a fund Turbo certificate.

Rolling Turbo Certificates:

Rolling turbo certificates observe certain elements to

determine whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits, these elements include but are not limited to the current leverage factor, the level of the Underlying and the value of the certificates. In addition to such adjustments, the Holder could be entitled to an interim payment.

Index Future Certificates:

Index future certificates are certificates where the Underlying is a future contract related to an index. A range of index future contracts may become the Underlying in relation to an index future Turbo certificate.

Indicative Issue Price:

The Securities will be sold at a price determined by the Issuer who may, in making such determinations, refer to, amongst other factors, the level of the Underlying, the relevant certificate entitlement and any applicable foreign exchange rate(s).

Maturity:

The Securities do not have any fixed maturity date.

Interest:

The Securities do not bear interest.

General Conditions

Set out below is a summary of certain significant provisions of the General Conditions applicable to all Securities issued under this Base Prospectus.

Status of the Securities:

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

Early Termination:

The Issuer may terminate any Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately

prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.

Hedging Disruption:

If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer will at its discretion (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. The Issuer may make adjustments following any event likely to have a material adverse effect on the Issuer's hedge position, subject to the conditions set out in General Condition 5(d).

Substitution:

The Issuer may at any time, without the consent of the Holders substitute for itself as Issuer of the Securities, RBS or any entity other than RBS subject to the conditions set out in General Condition 8. In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.

Taxation:

The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

Product Conditions:

Set out below is a summary of certain significant provisions

of the Product Conditions applicable to the Securities to be issued under this Base Prospectus.

Form of Securities:

Except in the case of Securities issued in dematerialised form, Securities will be issued in global form.

Exercise of Securities:

Securities may be exercised on any Exercise Date specified in the applicable Final Terms. The Securities will be exercised automatically upon a Stop Loss Event occurring and may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Securities will be posted on the Issuer's website at www.rbs.nl/markets.

Settlement of Securities:

The Securities referred to in this Base Prospectus will be cash settled only. It is possible that in the future physically settled Securities may be issued and, in that case, a supplement to this Base Prospectus or a new Base Prospectus will be prepared describing the relevant Securities.

Market Disruption Events:

If a Market Disruption Event occurs Holders of Securities may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of Securities and vary depending on the type of Securities.

Fund Event:

If a Fund Event occurs, the Issuer or the Calculation Agent on its behalf, in each case acting in good faith and in a commercially reasonable manner, may adjust one or more of the Conditions to reflect the impact of the Fund Event. Fund Events are defined in Product Condition 4 for each type of Security (if applicable).

Emerging Market Disruption Events:

The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors

should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in Section 1 of the Product Conditions.

Potential Adjustment Event:

If a Potential Adjustment Event occurs the Calculation Agent may adjust one or more of the Conditions to account for the diluting or concentrative effect of the Potential Adjustment Event. Potential Adjustment Events are defined in Product Condition 4 for each type of Security (if applicable) and vary depending on the type of Security.

De-listing:

If a De-listing occurs the Calculation Agent may adjust one or more of the Conditions, including replacing the relevant Underlying, to account for such event. De-listing is defined in Product Condition 4 for each type of Security (if applicable).

Governing Law:

English law.

English courts:

The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with the Securities.

Final Terms:

Each Series will be the subject of a Final Terms which will contain the final terms applicable to the Series. The form of the Final Terms applicable to each type of Security is set out in this Base Prospectus.

The Final Terms applicable to each Series may specify amendments to the General Conditions and/or the relevant Product Conditions as they apply to that Series.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Securities issued. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities, or to perform any delivery obligations in relation to the Securities, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under Securities issued.

Factors which are material for the purpose of assessing the market risks associated with Securities issued

The Securities are short or long Turbo Certificates which entail particular risks

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other

product, subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level.

The price at which a holder will be able to sell turbo certificates may be at a potentially substantial discount to the market value of the turbo certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is at an unfavourable level.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively, is higher in Turbo certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding Turbo certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of turbo long certificates) or rises (in the case of turbo short certificates). A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the certificate.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or

where the currency for principal or interest payments is different from the potential investor's currency;

- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders of Securities (the “**Holders**”) may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an affect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the

Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event (including an Emerging Market Disruption Event) and/or no Potential Adjustment Events and/or no De-listing and/or no Fund Event which apply.

- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.
- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being “quantoed”, the value of the Underlying will be converted from one currency (the “**Original Currency**”) into a new currency (the “**New Currency**”) on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events), Fund Event,

Potential Adjustment Event and/or De-listing has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

- (f) Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.
- (g) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and of Holding (pursuant to its declaration under Article 2:403 of the Netherlands Civil Code) and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank pari passu among themselves.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. The Issuer may provide quotations or prices for the Securities which may be suspended by the Issuer at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

The Issuer may, in its sole and absolute discretion, decide to offer a secondary market in the Securities. In the event that the Issuer elects to offer such secondary market, the Issuer shall be entitled to impose such conditions as it, in its sole and absolute discretion, shall deem fit, including but not limited to:

- (a) providing a large bid/offer spread determined by the Issuer in its sole and absolute discretion by reference to the Issuer's own appreciation of the risks involved in providing such secondary market;
- (b) normal market conditions prevailing at such date; and
- (c) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

Holders should note that the imposition of any of the above conditions may severely limit the availability of any such secondary market and may result in Holders receiving significantly less than they otherwise would have received if the Securities were redeemed at maturity.

In the event that such a secondary market does not develop, it is unlikely that an investor in the Securities will be able to sell his Securities or at prices that will provide him with a yield comparable to similar investments that have a developed secondary market.

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the correlation risk. The Securities may not be a perfect hedge to an Underlying or portfolio of which the Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer may affect the value of the Securities

The Issuer and/or any of its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders. The Issuer and/or its affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer and/or its affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying.

The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption Event or other disruption event is likely to have a material adverse effect on the Issuer's Hedge Position. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it

considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be limitations on a Holder's right to exercise the Securities

- (a) *Maximum Exercise Amount.* If so indicated in the Conditions, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

- (b) *Minimum Exercise Amount.* If so indicated in the Conditions, a Holder may have to tender a specified minimum number of the Securities at any one time in order to exercise the Securities. Thus Holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash (“**Cash Settled Securities**”), the applicable Cash Amount (as defined in the Product Conditions) or, in the case of Securities settled by way of physical delivery (“**Physical Delivery Securities**”), the difference between the value of the applicable underlying asset and the exercise price, in each case upon exercise.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder's account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, any delay consequent upon the determination by the Calculation Agent that a Market Disruption Event (which includes Emerging Market Disruption Events) occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by either the relevant Clearing Agent, with a copy to the Principal Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

If the Securities require a Notice to be delivered before close of business in the place of receipt on the Cut-off Date (as defined in the Product Conditions), then delivery after the Cut-off Date may result in a delay in delivery of the applicable Share Amount (as defined in the Product Conditions).

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless.

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country

where the Securities are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

No tax gross-up

If payments on the Securities are or become subject to a withholding or deduction required by law on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will make the required withholding or deduction, as the case may be, and neither the Issuer nor the Principal Agent nor any other person shall pay any additional amounts to the Holders in respect of such withholding or deduction. Please refer to section "General Condition 9 - Taxation".

The Securities may be terminated prior to their stated date

If the Issuer determines that the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason or the Issuer determines that it is no longer legal or practical for it to maintain its hedging arrangement with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements notwithstanding the illegality or impracticality.

Risks associated with Securities held in global form

The Securities will initially be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a "**Relevant Clearing System**"), either in the form of a global Security which will be exchangeable for definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal, interest (if any) and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of any relevant global Security and, in the case of a temporary global Security in bearer form, certification as to non-U.S. beneficial ownership. The risk is that the bearer or the registered holder, as the case may be, of the relevant global Security, typically a depositary or a nominee for a depositary for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System and not the Holder itself, shall be treated by the Issuer and any Agent (as defined in the Conditions) as the sole holder of the

relevant Securities with respect to the payment of principal (if any), interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities. Holders therefore are required to look to the Relevant Clearing System in respect of payments made to it by the Issuer in respect of Securities in global or dematerialised form.

Securities which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Holder will only be able to sell any Securities held by it prior to their stated maturity date with the assistance of the relevant nominee service provider.

None of the Issuer or any Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

The return on an investment in Securities will be affected by charges incurred by investors

An investor's total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Securities, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

Change of law and jurisdiction

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to English law or administrative practice after the date of this Base Prospectus. Prospective investors in the Securities should note that the courts of England and Wales shall have jurisdiction in respect of any disputes involving the Securities. Holders

may, however, take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in any court of competent jurisdiction. English law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Modification, waivers and substitution

The Issuer may decide to make modifications to the Securities without the consent of the Holders which may affect the Holders' interest either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest error or other defective provision; or
- (b) in any other manner which is not materially prejudicial to the interests of the Holders; or
- (c) for the purpose of the substitution of another company as principal debtor under any Securities in place of the Issuer, in the circumstances described in General Condition 8.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) in its capacity as competent authority under the Act on Financial Supervision (*Wet op het financieel toezicht* (Wft) 2007) (the “**Competent Authority**”) shall be incorporated in, and form part of, this Base Prospectus:

1. The Issuer's registration document dated 30 June 2009, as amended by supplements dated 8 July 2009, 11 August 2009, 28 August 2009 and 19 October 2009 (the “**Registration Document**”), prepared in accordance with Article 5(3) of the Prospectus Directive;
2. The Interim Financial Report of ABN AMRO Holding N.V. for the 6 months ended 30 June 2009;
3. A Press Release dated 26 August 2009 associated with the Interim Financial Report of ABN AMRO Holding N.V. for the 6 months ended 30 June 2009,
4. The Demerger Press Release dated 30 September 2009 including Appendix 1 thereto (Update on Separation Process);
5. The Timeline Press Release dated 7 October 2009; and
6. The Pro Forma Financial Information.

Copies of documents incorporated by reference can be obtained from the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and on www.abnamro.com.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus for use in connection with any subsequent issue of Securities.

This Base Prospectus and any supplement will be valid for listing Securities on Euronext Amsterdam by NYSE Euronext and/or any other exchange in an unlimited aggregate nominal amount.

TAXATION

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Security should consult their professional tax advisers.

1. GENERAL

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws or practices of the country of purchase in addition to the issue or purchase price of each Security.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty or other payment which may arise as a result of the ownership, transfer or exercise of any Securities.

The Purchasers should be aware that tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

2. EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States, including Belgium from 1 January 2010, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of the proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

3. THE NETHERLANDS

The following paragraph, which is intended as a general guide only, is based on current law and practice in The Netherlands. It summarises certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance.

All payments by the Issuer in respect of the Securities will be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding is, in the future, required by law.

4. UNITED KINGDOM

The following applies only to persons who are beneficial owners of the Securities and is a summary of the Issuer's understanding of the current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of persons (such as dealers) to whom special rules apply. Prospective Holders of the Securities who are in any doubt as to their own tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

Withholding Tax

Securities issued otherwise than through the Issuer's London branch

Payments on these Securities may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities issued by the Issuer's London branch

Payments made in respect of these Securities may be made without deduction or withholding for or on account of United Kingdom income tax where such payments are not regarded as either interest or annual payments for United Kingdom tax purposes.

Even if such payments were to be regarded as interest or annual payments for United Kingdom tax purposes, the Issuer should not be required to withhold or deduct sums for or on account of United Kingdom income tax from payments made in respect of the Securities provided that the Securities are derivative contracts, the profits and losses arising from which are calculated in

accordance with the provisions of Part 7 of the Corporation Tax Act 2009 (which broadly they should be provided that they are derivatives for the purposes of FRS25 (or International Accounting Standard 32) and are not excluded for the purposes of Part 7 of that Act by virtue of their underlying subject matter).

Interest on the Security

If interest is payable on the Securities or if payments made in respect of the Securities were to be regarded as interest for United Kingdom tax purposes, provided the Issuer's London branch continues to qualify as a bank for United Kingdom tax purposes, such payments may be made without withholding or deduction for or on account of United Kingdom income tax where the interest is paid in the ordinary course of the Issuer's London branch's business; this would include all payments of interest by the Issuer's London branch except where those Securities concerned conform to the definition of tier 1, 2 or 3 capital for regulatory purposes or where there is an intention to avoid United Kingdom tax.

Payments of interest on these Securities may also be made without deduction or withholding for or on account of United Kingdom income tax if these Securities are and continue to be listed on a "recognised stock exchange", as defined in section 1005 of the Income Tax Act 2007. The Euronext Amsterdam is a recognised stock exchange. These Securities will satisfy this requirement if they are (a) officially listed in Amsterdam in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Euronext Amsterdam, or (b) listed and admitted to trading on another "recognised stock exchange". Provided, therefore, that these Securities are and remain so listed, interest on these Securities will be payable without withholding or deduction for or on account of United Kingdom income tax whether or not the Issuer's London branch carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

Interest on these Securities may be paid without withholding or deduction for or on account of United Kingdom income tax where interest on these Securities is paid by a company and, at the time the payment is made, the Issuer's London branch reasonably believes (and any person by or through whom interest on these Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue & Customs (**HMRC**) has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not

available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on these Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity of these Securities is less than 365 days and those Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on these Securities on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder of these Securities, HMRC can issue a notice to the Issuer's London branch to pay interest to the Holder on these Securities without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Holders of the Securities may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Holder of the Securities. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Securities (which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005) to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2010. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Holder of the Securities is resident for tax purposes.

Stamp Taxes

Subject to what follows, no stamp duty, capital duty, stamp duty reserve tax or other similar tax is payable in the United Kingdom on the issue or transfer by delivery of any Securities.

In relation to Securities which are denominated in sterling, a charge to stamp duty at 1.5 per cent. of the value of such Securities will arise if issued in the United Kingdom. No stamp duty liability will arise on the issue of such Securities if issued outside the United Kingdom. However, in relation to such Securities originally issued outside the United Kingdom, on the first transfer by delivery in the United Kingdom of any such Security a stamp duty liability at 1.5 per cent. of the value of such Security will arise.

Stamp duty and stamp duty reserve tax may also be payable on the transfer of an asset on physical settlement of the Securities.

SELLING RESTRICTIONS

The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and any assets into which they may convert or be settled. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. GENERAL

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

2. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as contemplated by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

3. THE NETHERLANDS

Securities which qualify as savings certificates as defined in the Savings Certificates Act (“*Wet inzake spaarbewijzen*”) may only be transferred or accepted through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of:

- (a) the initial issue of those Securities to the first holders thereof;
- (b) any transfer and delivery by individuals who do not act in the conduct of a profession or trade; and
- (c) the issue and trading of those Securities, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

4. UNITED STATES OF AMERICA

No Securities of any Series have been, or will be, registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (“**CFTC**”) under the United States Commodity Exchange Act, as amended (“**CEA**”). No Securities of any Series, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Offers, sales, resales or deliveries of Securities of any Series, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

Securities having a maturity of more than one year will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”). Securities having a maturity of one year or less are not subject to the C Rules and will be referred to in the relevant Final Terms as a transaction to which the C Rules are not applicable.

The Securities subject to the C Rules may not be offered, sold or delivered within the United States, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the “**Code**”) and the U.S. Treasury regulations thereunder.

The Issuer will require each dealer participating in the distribution of Securities subject to the C Rules to agree that it will not at any time offer, sell, resell or deliver, directly or indirectly, the Securities in the United States or to others for offer, sale, resale or delivery, directly or indirectly, in the United States. Further, the Issuer and each dealer to which it sells the Securities will represent and agree that in connection with the original issuance of such Securities that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States and will not otherwise involve its U.S. office in the offer or sale of such Securities. The terms used in the preceding sentence (and not otherwise defined below) have the meanings given to them by the Code and the U.S. Treasury regulations thereunder, including the C Rules.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions

Each purchaser of Securities will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows:

- (a) that trading in the Securities has not been and will not be approved by the CFTC under the CEA;
- (b) that it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities of such Series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (c) that it is not purchasing any Securities of such Series for the account or benefit of any U.S. person;
- (d) that it will not make offers, sales, resales or deliveries of any Securities of such Series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (e) that it will send each person who purchases any Securities of such issue from it a written confirmation (which shall include the definitions of United States and U.S. person set forth herein) stating that the Securities have not been registered under the Securities Act, that

- trading in the Securities has not been approved by the CFTC under the CEA and stating that such purchaser agrees that it will not at any time offer, sell, resell or deliver any of such Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (f) that no U.S. person or person in the United States may at any time trade or maintain a position in the instruments and that a person entitled to receive an interim payment or exercising (or entitled to receive any amount at maturity or exercise under) the instrument will be required to certify that neither it nor the beneficial owner of the instrument is a U.S. person or is located in the United States;
- (g) that any person exercising a Security will be required to represent that it is not a U.S. person; and

- (h) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Securities prior to 40 Days after the closing of the offer of the relevant Securities, it will do so only (a) outside the United States in compliance with Rule 903 or 904 under the Securities Act and (b) in accordance with all applicable United States state securities laws; and it acknowledges that the Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

5. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

6. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Group that:

- (a) it consents to the provision by the Group to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) it agrees to promptly provide to the Group, or directly to the relevant Indian governmental or regulatory authority (and confirm to the Group when it has done so), such additional information that the Group deems necessary or appropriate in order for the Group to comply with any such regulations and/or requests;
- (c) the Securities are not being purchased for the account of or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or (ii) a “Non-Resident Indian”, a “Person of Indian Origin” or an “Overseas Corporate Body”, as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India; or (iii) any entity or person that is not regulated (as such term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004) (each, a “**Restricted Entity**”) or a nominee of a Restricted Entity;
- (d) it is not a Restricted Entity or a nominee of a Restricted Entity;
- (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Securities to or for the account of any Restricted Entity or to any nominee of any Restricted Entity; and
- (f) any sale, transfer, assignment, novation or other disposal of the Securities by it, whether direct or indirect, will be subject to the acquiring entity giving substantially the same representations and warranties to it as set out in sub-paragraphs (c) to (f) (inclusive).

7. HONG KONG

The Securities may not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy and sell shares and debentures (whether as principal or agent); or (ii) to “professional investors” within the meaning of the Securities and

Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the “SFO”); or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. Unless permitted to do so under the laws of Hong Kong, no Holder may issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Securities whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than with respect to the Securities intended to be disposed of only to persons outside Hong Kong, or only to “professional investors” within the meaning of the SFO.

8. SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA; (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Securities, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities under Section 275 of the SFA except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law.

9. TAIWAN

The Securities may not be sold, offered or issued in Taiwan unless they are made available for purchase through the non discretionary trust services of licensed Taiwan banks or the brokerage services of licensed Taiwan brokers acting as trustees or agents, as applicable, of their customers and not as agent of the Issuer or any other party.

GENERAL INFORMATION

Authorisation

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The Issuer's managing board has delegated the issue of debt instruments, including the Securities, to the Group Asset and Liability Committee pursuant to a resolution dated 17 December 2003. In addition, the issue of Securities has been approved by the Issuer's supervisory board pursuant to a resolution dated 19 February 2009 and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

Listing

Application will be made to NYSE Euronext or any other stock exchange or market for Securities issued up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam by NYSE Euronext or any other stock exchange or market. Certain Securities issued under this Base Prospectus may not be listed. For so long as the Securities are listed on Euronext Amsterdam by NYSE Euronext and NYSE Euronext requires so there will be a paying agent in The Netherlands. ABN AMRO Bank N.V. has been appointed as the initial paying agent in The Netherlands.

Documents available

During the validity of this Base Prospectus, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer and from the specified office of the Agent:

- (a) the Certificate of Incorporation and most recent Articles of Association of the Issuer;
- (b) the consolidated audited financial statements of Holding in respect of the financial years ended 31 December 2007 and 31 December 2008;
- (c) all future consolidated financial statements of the Issuer;
- (d) the consolidated audited financial statements of Royal Bank of Scotland Group plc in respect of the financial year ended 31 December 2008;
- (e) a copy of the Registration Document;
- (f) a copy of this Base Prospectus;
- (g) the applicable Final Terms;

- (h) The Demerger Proposal drawn up by the Management Boards of ABN AMRO Bank N.V. and ABN AMRO Bank II N.V. relating to the Netherlands (the DDP);
- (i) The Demerger Proposal drawn up by the Management Boards of ABN AMRO Bank N.V. and ABNAMRO Bank II N.V. relating to Belgium (the BDP);
- (j) Schedule 1 to the DDP and BDP: Unofficial office translation of the Deed of Incorporation (incorporating the articles of association) of ABN AMRO Bank II N.V.;
- (k) Schedule 2 to the DDP and BDP: Draft articles of association of ABN AMRO Bank II N.V. to be approved at the time of the Dutch demerger;
- (l) Schedule 4 to the DDP and BDP: Draft articles of association of ABN AMRO Bank N.V. to be approved at the time of the Dutch demerger;
- (m) Schedule 5 to the DDP: Description of assets and liabilities of the Demerging Company to be transferred to the Acquiring Company (excluding the appendices thereto) in respect of the Netherlands;
- (n) Schedule 5 to the BDP: Description of assets and liabilities of the Demerging Company to be transferred to the Acquiring Company (excluding the appendices thereto) in respect of Belgium;
- (o) Schedule 6 to the DDP: Auditor's report pursuant to Section 2.334aa, Subsection 2 of the Netherlands Civil Code relating to the ABN AMRO Bank N.V. transferred assets and liabilities (in Dutch and English);
- (p) Schedule 6 to the BDP: Auditor's report pursuant to Section 2.334aa, Subsection 2 of the Netherlands Civil Code relating to the ABN AMRO Bank N.V. Belgium Branch transferred assets and liabilities (in Dutch and English);
- (q) Schedule 7 to the DDP: Auditor's report pursuant to Section 2.334bb, Subsection 1 of the Netherlands Civil Code relating to ABN AMRO Bank N.V. transferred assets and liabilities; and
- (r) Schedule 7 to the BDP: Auditor's report pursuant to Section 2.334bb, Subsection 1 of the Netherlands Civil Code relating to the ABN AMRO Bank N.V. Belgium Branch transferred assets and liabilities.

The complete demerger filing, including all the appendices to the description of assets and liabilities to be transferred, is available for consultation at the Amsterdam Chamber of Commerce.

Notices

Notices with regard to the Securities will, so long as any Securities are listed on Euronext Amsterdam by NYSE Euronext and NYSE Euronext so requires, be published in the Euronext Amsterdam Daily

Official List (*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of any Relevant Clearing System where applicable.

Clearing and settlement systems

The Securities have been accepted for clearance through Clearstream Banking AG ("Clearstream AG"), Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("Euroclear Netherlands"), Euroclear Bank, S.A./N.V. ("Euroclear Luxembourg"), Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg") and SIS SegaInterSettle AG ("SIS SegaInterSettle"). The appropriate WKN, Common Code, International Securities Identification Number and Valoren for each Series allocated by Clearstream AG, Euroclear Netherlands, Euroclear, Luxembourg, Clearstream, Luxembourg and SIS SegaInterSettle, and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

Information on the Offering of the Securities

(a) Offer Process

For a short period prior to the Launch Date, if specified in the applicable Final Terms, the Securities of the relevant Series may be offered by the Issuer for subscription to prospective investors but the Issuer reserves the right to close subscription early. The Issuer anticipates that it will deliver the Final Terms in respect of each Series of the Securities which are to be admitted to trading and listed on Euronext Amsterdam by NYSE Euronext prior to the Launch Date specified in the Final Terms. On or about the Launch Date the Issuer will, pursuant to its agreement with NYSE Euronext, offer to buy or sell the Securities of any Series to be admitted to trading and listed on Euronext Amsterdam. Any such trading, if any, will be on an as, if and when issued basis until the Issue Date specified in the applicable Final Terms. The Issuer expects that each such Series of the Securities will be admitted to trading on Euronext Amsterdam with effect from the Launch Date stated in the applicable Final Terms. Except in the case of dematerialised Securities, the Securities will be issued in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

Securities may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as the Issuer may decide. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market.

(b) **Description of the Application and Payment Process for a Prospective Purchaser**

Applications for Securities may be made by a prospective purchaser through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a “**Selling Agent**”) which has a relationship with the Issuer governing the sale of the Securities. Pursuant to anti-money laundering regulations, prospective purchasers who are not an existing client of a Selling Agent may be required by their Selling Agent of choice to complete an anti-money laundering form and to provide further evidence of identification in advance of applying for any Securities.

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Securities and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Securities and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Securities who arrange to purchase the Securities through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

(c) **Conditions to Which the Offer is Subject**

The offer, in respect of a particular Series of Securities is subject to the Conditions as set out in this Base Prospectus, the relevant Final Terms and any document incorporated by reference (see “Document Incorporated by Reference”).

(d) **Minimum/Maximum Application Amount**

Investors are required to subscribe for a minimum of one (1) Security and thereafter in multiples of one (1) Security unless otherwise specified in the relevant Final Terms in respect of the relevant Series of the Securities. There is no maximum subscription amount unless otherwise stated in the relevant Final Terms in respect of the relevant Series of the Securities.

(e) **Scale-back and Cancellation**

The Issuer reserves the right, prior to the Issue Date, in its absolute discretion to:

1. decline in whole or in part an application for Securities such that a prospective purchaser for Securities may, in certain circumstances, not be issued the number of (or any) Securities for which it has applied (“**Scale-back**”); or
2. withdraw, cancel or modify the offer of the Securities (“**Cancellation**”).

The Issuer may Scale-back or Cancel the Securities without notice and will notify prospective investors of such Scale-back or Cancellation after such Scale-back or Cancellation has occurred. In the event that the Securities are not issued, no subscription monies shall be payable by prospective purchasers to the Issuer (either directly or indirectly through a Selling Agent (as defined above)) in respect of the Securities. Prospective purchasers should contact their Selling Agent of choice for details of the arrangements for the return of application monies in such circumstances. The Issuer shall have no responsibility for, or liability arising out of, the relationship between prospective purchasers and their respective Selling Agents and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.

(f) **Details of the Manner in Which the Results of the Initial Offer are to be Made Public**

A prospective investor submitting an offer to purchase Securities will be notified of the acceptance or otherwise of such application on or prior to the Issue Date.

(g) **Categories of Investors to which Securities are Offered**

The Securities will be offered to both retail and qualified investors.

(h) **Expenses and Taxes**

Any expenses are described in the relevant Product Conditions and Final Terms for the relevant Series and will be deducted accordingly. For further information on taxes, please refer to the section titled (“Taxation”).

(i) **Responsibility Statement**

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

(j) **Post-issuance information**

The Issuer does not intend to provide any post-issuance information.

(k) **Description of the Securities**

Turbo certificates are investment instruments without a fixed maturity or expiration date, which can either be terminated by the Issuer, exercised by the Holder, and may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the turbo certificates pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product on one or more specified days, subject to the

certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.

Turbo certificates track in a linear manner the Underlying. The amount needed to invest in a turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of turbo long certificates) or falls (in the case of turbo short certificates) and the percentage loss if the Underlying falls is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

The maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop-loss which, if breached, will result in the early termination of the turbo certificate.

Commodity certificates are certificates where the Underlying is a commodity. A wide range of commodities may become the Underlying in relation to a commodity Turbo certificate.

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.

Single stock certificates are certificates where the Underlying is a share. A range of shares may become the Underlying in relation to a single stock Turbo certificate.

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.

Commodity forward and future certificates are certificates where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.

Fund certificates are certificates where the Underlying is a fund. A range of funds may become the Underlying in relation to a fund Turbo certificate.

Rolling turbo certificates observe certain elements to determine whether adjustments need to be made to any of the terms and conditions of the certificates to maintain the leverage within certain limits, these elements include but are not limited to the current leverage factor, the level of the Underlying and the value of the certificates. In addition to such adjustments, the Holder could be entitled to an interim payment.

Index future certificates are certificates where the Underlying is a future contract related to an index. A range of index future contracts may become the Underlying in relation to an index future Turbo certificate.

Third Party Information

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities or attached to any Global Security representing the Securities.

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions or the applicable Final Terms and, if not so defined, shall be inapplicable. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. EARLY TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power (“**Applicable Law**”). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

- (a) Validity. Unless otherwise specified in the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an

instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.

- (b) Delivery. Any such announcement issued pursuant to General Condition 4(a) shall be deemed to have been given on the date of such delivery or, if earlier, the date of any publication as required by any relevant stock exchange or any Relevant Clearing System or, if published more than once, on the date of the first such publication.

5. HEDGING DISRUPTION

- (a) Notification. The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).
- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer acting in good faith and in a commercially reasonable manner, determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer or any Hedge Provider wholly or partially to (i) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of a relevant hedging transaction (a “**Relevant Hedging Transaction**”) or asset it deems necessary, appropriate or desirable to hedge the Issuer's obligations in respect of the Securities or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). The reasons for such determination by the Issuer may include, but are not limited to, the following:
- (i) the Issuer or any Hedge Provider will, whether directly or indirectly, incur a material increase (as compared with circumstances existing on the Issue Date) in the amount of tax, duty, expense (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or fee (other than brokerage commissions) provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Hedge Provider shall not be considered for the purposes of this sub-paragraph (i); or
- (ii) any material illiquidity in the market for, or any mandatory redemption in whole or in part of, the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or

- (iii) a change in any applicable law or regulation (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority); or
- (iv) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
- (v) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

In the Conditions:

“Hedge Position” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in reference assets to which the Securities relate, securities, options, futures, derivatives or foreign exchange, (ii) securities lending transactions or (iii) other instruments or arrangements (however described) by the Issuer in order to hedge the Issuer’s risk of issuing, and performing its obligations with respect to, the Securities; and

“Hedge Provider” includes but is not limited to the Issuer, any associate, subsidiary or affiliate thereof and/or The Royal Bank of Scotland plc and/or any other party(ies) and/or any special purpose vehicle(s) holding or entering into a Hedge Position in connection with the Issuer’s hedging arrangements in respect of the Securities.

- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may determine to:
 - (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, such present

value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;

- (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
 - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.
- (d) The Issuer may also make adjustments to the Conditions if it determines that an event has occurred which, whilst not a Hedging Disruption Event or other disruption event as specified in Product Condition 4, is likely to have a material adverse effect on the Issuer's Hedge Position. Where the Issuer makes adjustments to the Conditions pursuant to this General Condition 5(d), the Issuer shall notify the Holders thereof and shall offer to purchase from Holders for a period of not less than 10 days any Securities held by them at their fair market value (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the proposed adjustment) less the cost to the Issuer of unwinding any related hedging arrangements.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original series of Securities.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations.
 - (i) In making any determinations and calculations under these Conditions, the Issuer and the Calculation Agent shall act at all times in good faith and in a commercially reasonable manner. All such determinations and calculations by the Issuer and the Calculation Agent shall, in the absence of manifest error, be final and binding.
 - (ii) Whilst it is intended that the Issuer and the Calculation Agent will employ the methodology described in the Conditions to make determinations in respect of the Securities, no assurance can be given that market, regulatory, judicial or fiscal circumstances or, without limitation, any other circumstances will not arise that would necessitate a modification or change in such methodology in order that the Securities replicate as closely as possible investments in the assets underlying the Securities and its components. The Issuer and the Calculation Agent may make any such modification or change to such methodology that it considers necessary to reflect such circumstances.
 - (iii) Calculations made by the Issuer or the Calculation Agent in respect of the Securities shall be made on the days specified herein; however, notwithstanding the foregoing or anything else contained in these Conditions, should the Issuer or the Calculation Agent determine that in order to give effect to the methodology described in these Conditions it is necessary to make calculations on a day or days other than that specified, then each of the Issuer and the Calculation Agent is permitted to make such calculations on such calendar day or days as it shall determine.
 - (iv) Due to timing considerations, process requirements and other matters that would, in the opinion of the Issuer or the Calculation Agent, be relevant in

relation to the implementation of asset allocation models, the Issuer or the Calculation Agent may need to make appropriate adjustments to the methodology set out in the terms and conditions as it considers necessary in order to reflect the timing and amounts that would be applicable were the Issuer or the Calculation Agent physically implementing the methodology set out in the Securities.

- (b) Modifications. The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time without the consent of the Holders substitute for itself as issuer of the Securities with regard to any and all rights, obligations and liabilities under and in connection with the Securities:
- (A) The Royal Bank of Scotland plc, registered in Scotland under No. 90312, with its registered office at 36 St Andrew Square, Edinburgh EH2 2YB, ("RBS" or the "**Substitute**") subject to the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; or
- (B) any entity other than RBS (also, the "**Substitute**"), subject to:
- either (x):
- (i) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and
- (ii) the Issuer or RBS having issued a legal, valid and binding guarantee of the obligations and liabilities of the Substitute under the Securities for the benefit of each and any of the Holders;
- or (y):
- (i) the Issuer having given at least three months' prior notice of the date of such substitution to the Holders in accordance with General Condition 4; and

(ii) each Holder, from (and including) the date of such notice, to (and including) the date of such substitution, being entitled to terminate the Securities held by such Holder without any notice period in which event the Issuer will, if and to the extent permitted by Applicable Law, pay to such Holder with respect to each Security held by such Holder an amount calculated by the Issuer as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide for a minimum assured return of principal or a minimum assured return of interest or other payments, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, howsoever expressed, on a relevant Interest Payment Date (if applicable) any such amount to be paid shall not be less than the present value of the minimum assured return of principal and/or interest or coupons having regard to prevailing market rates, credit spreads and market liquidity, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holders in accordance with General Condition 4;

and in each case subject to all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

(b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the

Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
 - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
 - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of

- exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) Adjustment to Conditions. The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) Euro Conversion Costs. Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) Definitions Relating to European Economic and Monetary Union. In this General Condition, the following expressions have the meanings set out below.

“Adjustment Date” means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Company or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“Established Rate” means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

“National Currency Unit” means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

“Treaty” means the treaty establishing the European Community, as amended.

12. AGENTS

- (a) Principal Agent and Agents. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal**

Agent") shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

- (b) Calculation Agent. The Issuer acting through its address specified in the applicable Final Terms or such other Calculation Agent as specified in the applicable Final Terms, shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent or assignee as approved by the Issuer) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where

applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the English Contracts (Rights of Third Parties) Act 1999 to enforce any Condition. The preceding sentence shall not affect any right or remedy of any person which exists or is available apart from that Act.

15. GOVERNING LAW AND JURISDICTION

- (a) The Conditions and any non-contractual obligations arising out of or in connection with the Securities, are governed by and shall be construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute (including any dispute relating to any non-contractual obligations) (a "**Dispute**") arising from or in connection with the Securities).
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.
- (d) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

16. METHOD OF PAYMENT

For purposes of any payment on a Security, the Clearing Agents may not be United States persons, as defined for United States Federal income tax purposes, and their respective specified offices may not be located in the United States or any of its possessions. No payment on a Security shall be made by transfer to an account in the United States (including its possessions) or by cheque mailed to an address in the United States (including its possessions).

17. COMMISSIONS, FEES AND REBATES

From time to time, the Issuer may make payments or receive the benefit of payments in relation to the issue of Securities including the following:

- (a) The Issuer may pay to a distributor, sales agent or other intermediary fees or commissions. Such fees or commissions are generally required to be disclosed by distributors, sales agents or intermediaries which, in each case, are EEA investment firms or credit institutions to their clients. Each potential investor in the Securities should satisfy itself as to the amount of any fees or commissions received by intermediaries;

- (b) The Issuer may receive or pay management or other fees from or to third parties. Where such fees are payable, further details of them will be set out in the relevant Final Terms; and
- (c) The Issuer may make payments to or receive the benefit of generic commission, discount and rebate arrangements from Hedge Providers and other transaction counterparties. Such arrangements will be as agreed between the Issuer and the third parties.

The Issuer reserves the right to retain any amounts received without any obligation to pass the benefit of the rebates to investors in the Securities.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “Exercise Cash Amount”); or

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “Issuer Call Cash Amount”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “Stop Loss Cash Amount”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “Clearing Agent” and together the “Clearing Agents”);

“Commodity” means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to

adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the bid-price of the Commodity quoted on the Reuters page

referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately

following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means each Series of the commodity turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the bid low price of the Commodity quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Commodity during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount equal to the bid-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or 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;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the

Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “Holder” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or

- (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity

described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be

taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “Clearing Agent” and together the “Clearing Agents”);

“Commodity” means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to

adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the ask-price of the Commodity quoted on the Reuters page

referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost can be a negative number;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent

determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Relevant Number of Trading Days**” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the commodity turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“**Series**” means each series of Securities set out in the applicable Final Terms;

“**Settlement Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the high ask price of the Commodity quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Commodity during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event

occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“**Termination Reference Price**” means an amount equal to the ask-price of the Commodity on the Reuters page referred to in the definition of Commodity for the relevant Series in the applicable Final Terms at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or 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;

“**Trigger Event**” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing

Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the

- employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.
- If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.
- Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.
- The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal

Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. **EFFECT OF FINAL TERMS**

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for

calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange Rate” means the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published

correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate for the Financing Level Currency plus Current Spread minus the Prevailing Rate for the Settlement Currency (or Underlying Currency where Underlying Currency is defined); multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be negative;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent

determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“**Relevant Number of Days**” means the number of days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Reset Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“**Securities**” means the currency turbo long certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Securities Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Securities Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“**Series**” means each series of Securities set out in the applicable Final Terms;

“**Settlement Currency**” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the low price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such low price is available, the low price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis and (ii) the lowest level of the Underlying FX Rate during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Business Day or, if such date is a Saturday or a Sunday or if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss

Termination Date, the two Business Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Underlying Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such currency is so specified, shall not be applicable;

“Underlying FX Rate” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the

applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly

completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration

of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event, in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (c) Inconvertability/non-transferrability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or

- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. 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.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

The Calculation Agent may make such adjustments to the Conditions in order to account for any such event if it consider it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “Exercise Cash Amount”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “Issuer Call Cash Amount”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “Stop Loss Cash Amount”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for

calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange Rate” means the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published

correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Prevailing Rate for the Financing Level Currency minus Current Spread minus the Prevailing Rate for the Underlying Currency; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days

immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Days” means the number of days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the currency turbo short certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the high price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis and (ii) the highest level of the Underlying FX Rate during the day of the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Business Day or, if such date is a Saturday or a Sunday or if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss

Termination Date, the Business Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Underlying Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or if no such currency is so specified, shall not be applicable;

“Underlying FX Rate” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Days (shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the

applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly

completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:

The Exercise Cash Amount, following a valid Exercise; or

- (i) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (ii) The Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration

of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (G) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event, in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (c) Inconvertability/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or

- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. 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.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to

adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Share on the Exchange at the Valuation

Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call

Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty without regard to any tax credits;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the single stock turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Share**” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“**Stop Loss Event**” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“**Stop Loss Price**” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at least the lowest price of the Share during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the

Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;

- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has

been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or

any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.

- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have

given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means any (i) reclassification or change to the Shares that results in a transfer of or an irrevocable commitment to transfer all or a majority of the outstanding Shares; (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares); or (iii) take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer a majority of the voting power of the Share Company to the offeror, in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or before or during the Stop Loss Termination Valuation Period.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “Exercise Cash Amount”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “Issuer Call Cash Amount”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “Stop Loss Cash Amount”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition

of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or

substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which

case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of

either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the single stock turbo short certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Share” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and **“Shares”** shall be construed accordingly;

“Share Company” means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest price of the Share during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of

Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least (i) the Issuer Call Notice Period notice, of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the

Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means ÷ (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash,

securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If

options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means any (i) reclassification or change to the Shares that results in a transfer of or an irrevocable commitment to transfer all or a majority of the outstanding Shares; (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares); or (iii) take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer a majority of the voting power of the Share Company to the offeror, in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or before or during the Stop Loss Termination Valuation Period.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including,

without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Index” means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty without regard to any tax credits;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss

Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market of with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the index turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in

accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.
If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.
Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.
The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.
- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such

laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the

Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

(b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.

(i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(ii) If: (A) on or prior to the Valuation Date, during or prior to the Stop Loss Termination Valuation Period or on or prior to the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on or prior to the Valuation Date, during the Stop Loss Termination Valuation Period or on the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Valuation Period as the case may be, the level for the

Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Launch Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the

Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; minus
- (c) if specified to be applicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts, and if specified to be inapplicable in the definition of the relevant Series in the applicable Final Terms, Notional Dividend Amounts shall be disregarded in the calculation of Current Financing Level.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including,

without limitation, market volatility). The Current Stop Loss Premium shall not be less than the “**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or

- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Index” means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each

Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means the index turbo short certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to

adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Index during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

(b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means ÷ (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such

term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or

otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
 - (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
 - (ii) If: (A) on or prior to the Valuation Date, during or prior to the Stop Loss Termination Valuation Period or on or prior to the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on or prior to the Valuation Date, during the Stop Loss Termination Valuation Period or on the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation

Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases,

the related ex-dividend date occurs during the period from but including the Launch Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “Exercise Cash Amount”); or

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “Issuer Call Cash Amount”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “Stop Loss Cash Amount”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as

specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms; “**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or

substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which

case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Reference Asset” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day; or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the government bond turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or 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;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines

that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the close of trading on the Exchange (Floor Trading), or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in

whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the

Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means ÷ (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.

- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any

circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or

- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack

- or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
 - (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
 - (l) Other Events. 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.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “Exercise Cash Amount”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “Issuer Call Cash Amount”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “Stop Loss Cash Amount”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as

specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or

substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Handling Cost may be a negative number;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Reference Asset” means, initially the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the “**Substitute Asset**”) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable

contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day; or (c) the Business Day following any Rollover Date if such Rollover Date falls during the scheduled month for delivery of the Reference Asset, at the determination of the Calculation Agent;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution

of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the government bond turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or 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;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on each Trading Day;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the close of trading on the Exchange (floor trading), or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities

will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period months notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
- (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such

term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and

- (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.
If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.
Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.
The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.

- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or

- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event

- of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
 - (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
 - (l) Other Events. 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.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS
TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as

specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or

substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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; “**Entitlement**” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“**Exchange**” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“**Exchange Rate**” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“**Exercise**” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“**Exercise Date**” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“**Exercise Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Expenses**” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which

case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Reference Asset” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month as specified in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the commodity forward contracts and commodity future contracts turbo long certificates specified in the applicable Final Terms and each such certificate a “Security”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also

a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to the regular weekday closing time;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event))

would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors"

and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS
TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“Agent” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “Agents” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“Calculation Period” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Cash Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “Exercise Cash Amount”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “Issuer Call Cash Amount”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “Stop Loss Cash Amount”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means an interest coupon attached to each Security (if in definitive form) (if any);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as

specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or

substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which

case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Reference Asset” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **“Substitute Asset”**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month the Business Day, the Reset Date will be following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the commodity forward contracts and commodity future contracts turbo short certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also

a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or 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;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event))

would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors"

and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO FUND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

“**Additional Fund Events**” means those events specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price – Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a “**Clearing Agent**” and together the “**Clearing Agents**”);

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any);

“**Current Financing Level**” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Spread**” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the “**Maximum Spread**” (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Fund or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Current Stop Loss Premium**” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the

“**Minimum Premium**” nor greater than the “**Maximum Premium**” (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or

substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means, with respect to a Fund which is an exchange traded fund, each exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to that exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may determine to be appropriate at such time;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Business Day preceding the scheduled Valuation Date;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other

taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Asset Price for the Valuation Date and where the Fund is an exchange traded fund, at the Valuation Time, as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such Reference Asset Price can be determined and no Emerging Market Disruption Event or Fund Event has occurred and is continuing) an amount determined by the Calculation Agent as its estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Fund” means the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Fund Administrator” means, in respect of the Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund according to the Fund Documents;

“Fund Adviser” means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund;

“Fund Business Day” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day on which the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem Reference Assets;

“Fund Documents” means, with respect to any Fund or Reference Asset, the constitutive and governing documents, subscription agreements and other agreements of the related Fund or Reference Asset specifying the terms and conditions relating to such Fund or Reference Asset and which shall include any Hedging Agreement, each as amended from time to time;

“Fund Event” means each event specified as such in Product Condition 4 and any Additional Fund Event specified in the definition of the relevant Series in the applicable Final Terms;

“Fund Prospectus” means the disclosure document howsoever described prepared in connection with the marketing of the Fund and, in relation to any Replacement Fund, means the disclosure document howsoever described prepared in connection with the marketing of the Replacement Fund and that, as of the Inclusion Date, was the most recent version thereof, each as amended from time to time;

“Fund Service Provider” means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents or the Fund Prospectus, including but not limited to any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, trustee, registrar and transfer agent or domiciliary agent;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Hedging Agreement” means any agreement, whether by way of side letter or otherwise, in respect of any hedging arrangement entered into between: (a) the Issuer, any of its affiliates or any Hedge Provider; and (b) the Fund, the Fund Adviser, any other Fund Service Provider or the directors of the Fund;

“Inclusion Date” means (i) in respect of the Fund, the Issue Date and (ii) in respect of any Replacement Fund, means the Substitution Date of that Fund;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Issuer or the Calculation Agent on its behalf, either:

- (i) An Emerging Market Disruption Event has occurred on any such day, in which case the applicable Issuer Call Date shall be the first succeeding Trading Day on which the Issuer or the Calculation Agent on its behalf determines that there is no Emerging Market Disruption Event, unless the Issuer or the Calculation Agent on its behalf determines that there is an Emerging Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Emerging Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Emerging Market Disruption Event); and (b) the Issuer or the Calculation Agent on its behalf shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Issuer or the Calculation Agent on its behalf determines to be relevant; or
- (ii) a Fund Event has occurred on any such day, in which case the provisions of Product Condition 4(b) shall apply and the Issuer Call Date shall be adjusted accordingly;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Merger Event” means, in respect of any relevant shares, units or interests issued by a Relevant Party, any (i) reclassification or change of such shares, units or interests that results in a transfer of or an irrevocable commitment to transfer all of such shares, units or interests outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of such Relevant Party with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Relevant Party is the continuing entity and which does not result in a reclassification or change of all of such shares, units or interests outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding shares, units or interests of such Relevant Party that results in a transfer of or an irrevocable commitment to transfer all such shares, units or interests (other than such shares, units or interests owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Relevant Party or its subsidiaries with or into another entity in which the Relevant Party is the continuing entity and which does not result in a reclassification or change of all such shares, units or interests outstanding but results in the

outstanding shares, units or interests (other than shares, units or interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares, units or interests immediately following such event;

“**NAV**” means net asset value;

“**Notional Dividend Amount**” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of a Reference Asset which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty without regard to any tax credits;

“**Notional Dividend Period**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Stop Loss Termination Date or the Valuation Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, Stop Loss Termination Date or the Valuation Date;

“**Payment Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“**Portfolio Guidelines**” means the investment guidelines and restrictions specified in respect of a Fund and as set out in the relevant Fund Prospectus and/or the relevant Fund Documents;

“**Prevailing Rate**” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either, three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“**Pricing Date**” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“**Reference Asset**” means the relevant interests specified as such in the definition of the relevant Series in the applicable Final Terms or, where the Reference Assets are not specified in the definition of the relevant Series in the applicable Final Terms and the Fund is not an exchange traded fund, the relevant interests in each Fund;

“**Reference Asset Price**” means:

- (a) where the Fund is not an exchange traded fund:
 - (i) if specified as NAV in the definition of the relevant Series in the applicable Final Terms, the NAV of the Fund as quoted by the fund manager of the Fund for any Trading Day; and
 - (ii) if specified as Trading Price in the definition of the relevant Series in the applicable Final Terms, the trading price of the Fund as quoted by the fund manager of the Fund for any Trading Day; or
- (b) where the Fund is an exchange traded fund, the trading price of the Reference Asset on the Exchange for any Trading Day;

"Related Exchange" means, with respect to a Fund which is an exchange traded fund, an options or future exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Fund are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt ("ADR") or Global Depository Receipt ("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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Relevant Party" means each of the Fund and the Fund Adviser;

"Replacement Fund" means, in relation to a Fund, the fund selected by the Issuer or the Calculation Agent on its behalf to replace that Fund in accordance with clause 4(b)(ii). Such Replacement Fund will have a similar risk profile as the Fund replaced, as determined by the Issuer or the Calculation Agent on its behalf;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means each Series of the fund turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Fund Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms the Reference Asset Price for any Trading Day, from and including the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Fund Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus

- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the relevant Series in the applicable Final Terms as “**Stop Loss Price Rounding**”. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Stop Loss Reset Date**” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“**Stop Loss Reset Time**” means the regular weekday opening time of the Securities Exchange;

“**Stop Loss Termination Date**” means the day the Reference Asset Price is made available for the first Trading Day on which the Stop Loss Event occurs;

“**Stop Loss Termination Reference Price**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the share-weighted average of the Reference Asset Prices at which the hedging position in the Reference Assets was redeemed during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Date**” means the day the Reference Asset Price is made available for the last Trading Day during the Stop Loss Termination Valuation Period;

“**Stop Loss Termination Valuation Period**” means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which shall be determined by the number of Trading Days taken to redeem the Reference Assets according to the redemption procedure relating to the Reference Assets as set out in the constitutive documents for such Fund (excluding any period during which a Fund Event is continuing). The Issuer shall submit a duly completed request to redeem the Reference Assets within three hours of the Stop Loss Event and for the avoidance of any doubt, such submission may occur on the Fund Business Day following such Stop Loss Event if the Stop Loss Event occurs less than 3 hours prior to the cut-off time the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

“**Substitution Date**” means, in relation to a Fund, the date selected by the Issuer or the Calculation Agent on its behalf for the replacement of the Fund by a Replacement Fund;

“Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Asset Price for the Issuer Call Date and where the Fund is an exchange traded fund, at the Valuation Time, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (if, in the determination of the Calculation Agent, no such Reference Asset Price can be determined and no Emerging Market Disruption Event or Fund Event has occurred and is continuing) an amount determined by the Calculation Agent as its estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

“Trading Day” means unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, any day that is (or, but for the occurrence of a Fund Event, would have been) (i) in respect of a Fund, a day on which dealing in the Fund can take place including but not limited to a day on which subscription or redemption of Reference Assets takes place (without giving effect to any gating, deferral, suspension or other similar provision to delay or refuse a duly completed and timely submitted request to redeem Reference Assets on such day) or (ii) in respect of a Fund that is an exchange traded fund, any day that is a trading day on each Exchange or 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;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the Issuer or Calculation Agent on its behalf either:

- (i) an Emerging Market Disruption Event has occurred on any such day, in which case the applicable Valuation Date shall be the first succeeding Trading Day on which the Issuer or the Calculation Agent on its behalf determines that there is no Emerging Market Disruption Event, unless the Issuer or the Calculation Agent on its behalf determines that there is an Emerging Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Emerging Market Disruption Event) would have been the Valuation Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Emerging Market Disruption Event); and (ii) the Issuer or the Calculation Agent on its behalf shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference

Asset Price and such other factors as the Issuer or the Calculation Agent on its behalf determines to be relevant; or

- (ii) a Fund Event has occurred on any such day, in which case the provisions of Product Condition 4(b) shall apply and the Valuation Date shall be adjusted accordingly; and

“**Valuation Time**” means at or around the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer or the Calculation Agent on its behalf may select and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”) (if applicable). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice (as defined below) prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be prima facie evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Fund Events. Each of the following events constitutes a “**Fund Event**”. The Fund Events are for the benefit of the Issuer in order that the Issuer is protected against any adverse effects of such Fund Events on its Hedge Position. The Issuer, or the Calculation Agent on its behalf, shall make all determinations in respect of such Fund Events including as to whether such Fund Event has occurred and the effective date of such occurrence. In order to constitute a Fund Event, the Issuer or the Calculation Agent on its behalf must conclude that the event in question either has resulted or is reasonably likely to result in an adverse effect on the value of the Reference Assets or the NAV of the Fund or on the rights of any investor therein with respect to the Reference Assets or the Fund or otherwise has materially adversely affected its Hedge Position.
 - (i) Global Events:
 - (A) Any of: (a) the investment strategy and/or the investment objective of the Fund has changed so that it is materially different from that applicable at its Inclusion Date or (b) a material change has been made to the underlying nature, strategy or risk of the Fund’s portfolio from that which prevailed at its Inclusion Date and that is over and above

that expected by the Issuer or the Calculation Agent on its behalf as of the Inclusion Date with respect to the trading strategies employed by the Fund as of that date or (c) the operation or organisation of the Fund or the Fund Adviser (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that at the Inclusion Date or are other than as represented at such Inclusion Date or (d) any such procedures, processes or policies as are referred to in (c) above are either not being applied or are not being applied consistently with their application on the Inclusion Date or (e) an event or change affecting any of the structure, ownership, management or reputation or liquidity of the Fund or the Reference Assets and/or any other units in the capital of the Fund and/or any Fund Service Provider occurs or (f) any other amendments, changes, modifications or variations are made after the Inclusion Date to any of the Fund Documents, the Fund Prospectus or the Portfolio Guidelines.

- (B) (a) the Fund is not being managed in accordance with the Fund Documents and/or the Fund Prospectus as they prevailed on the Inclusion Date, and no action satisfactory to the Issuer or the Calculation Agent on its behalf has been taken by the Fund or any person on its behalf with a view towards correcting such breach within five calendar days from the date on which the Fund was notified of the breach, or (b) any event occurs which causes, or will with the passage of time (in the opinion of the Issuer or the Calculation Agent on its behalf) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents.
- (C) The Issuer or the Calculation Agent on its behalf determines that (a) the obligations of any of the Fund or any Fund Service Provider or the directors of the Fund under any Hedging Agreement do not comprise legal, valid and binding obligations of such person, enforceable in accordance with their terms or (b) any of the Fund or any Fund Service Provider was acting outside its powers or authority in executing any Hedging Agreement or in making any agreement or undertaking therein. Each of (a) and (b) shall be conclusively presumed to be the

case if the Issuer or the Calculation Agent on its behalf is advised that such is the case by reputable legal counsel having expertise in such matters.

- (D) The activities of the Fund or any Fund Service Provider and/or any of their respective directors, officers, employees or agents are placed under review or become subject to any investigation, proceeding or litigation by any relevant governmental, legal, administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any governmental, legal, administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, alleged engagement in fraudulent activities, breach of any rule or regulation or other similar reason and/or the Fund or any Fund Service Provider and/or any of their respective directors, officers, employees or agents have any of their respective registrations, approvals, authorisations, licences or memberships with any administrative or regulatory authorities revoked, suspended, terminated, limited or qualified.
- (E) Written notification is given by the Fund or any Fund Service Provider (or any person acting on behalf thereof) to holders of Reference Assets or to the Fund Administrator of a proposed cessation of operation of the Fund or the Fund or any Fund Service Provider (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation; (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (I) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (II) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity

not described in clause 4(a)(i)(E)(c)(I) above and in the case of this clause 4(a)(i)(E)(c)(II) either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or a substantial part of its assets; (e) any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Issuer or the Calculation Agent on its behalf is comparable to security over any such assets (including without limitation any repurchase agreement or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repurchase agreement, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or capable of early termination by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 4(a)(i)(E)(a) through 4(a)(i)(E)(f) above.

- (F) The Fund or any Fund Service Provider becomes party to any litigation or dispute.
- (G) Any Merger Event occurs or is threatened.
- (H) The Fund or any Fund Service Provider has experienced or is experiencing a material adverse change in its business, assets, operations or financial condition which adversely impacts its ability to provide services to the Fund and/or the quality of such services.
- (I) In respect of any Reference Assets, any fraudulent or negligent entry is made on the register of such Reference Assets maintained by or on behalf of the Fund or there is a reduction in the number of such Reference Assets held for the account of any investor in the Fund for reasons beyond the control of that investor.

- (J) (a) any change occurs in the legal, tax, accounting or regulatory treatment of (i) the Issuer, any of its affiliates or any Hedge Provider by reason of its investment in the Fund or the Reference Assets or (ii) the Fund or any Fund Service Provider, in each case from that which was applicable at the Inclusion Date or (b) the Issuer or the Calculation Agent on its behalf determines that any of Issuer, its affiliates or any Hedge Provider is or may in the future be unable, or it may be unduly onerous or impractical for any such entity, to perform any obligation (including, without limitation, any regulatory or accounting reporting obligation) imposed on any such entity by the law or regulation of any relevant jurisdiction, any relevant regulatory or administrative body or any court of competent jurisdiction, in each case by reason of its investment in the Fund or the Reference Assets or (c) the Issuer, any of its affiliates or any Hedge Provider deems it necessary or appropriate, in order to comply with or remain within (i) any applicable legal and/or regulatory limits on the amounts of Reference Assets that it may hold and/or (ii) any internal exposure limits governing the maximum exposure (direct and indirect) that the Issuer, any relevant affiliate or the Hedge Provider as the case may be, is permitted to have to the Fund, to redeem all or some of the Reference Assets held by them.
 - (K) A cross-contamination or other failure effectively to segregate the portfolio of assets occurs between different series, classes and/or sub-funds in relation to the Fund (if the Fund is part of an umbrella structure with more than one sub-fund).
 - (L) A significant market, trading or exchange disruption and/or crisis in the major financial markets occurs.
- (ii) NAV/Price and Reporting:
- (A) There is (a) a failure to calculate and/or publish the NAV of the Fund on any day on which such calculation or publication was scheduled to be made in accordance with the Fund Documents and/or the Fund Prospectus as they prevailed on the Inclusion Date or (b) a failure to calculate and publish the NAV of the Fund with the frequency set out in the Fund Documents and/or the Fund Prospectus as they prevailed on the Inclusion Date or (c) where the Fund is an exchange traded fund, a failure to publish the trading price of the Reference Assets on the Exchange.

- (B) (a) Any change is made to the methodology used for calculating either the NAV of the Fund or any estimate of the NAV of the Fund from that which prevailed on the Inclusion Date or (b) there is a failure to calculate and deliver any estimate of the NAV of the Fund in accordance with the timing within which such information has previously been provided to the Issuer, the Calculation Agent, any of its affiliates or any Hedge Provider.
- (C) (a) The time delay between calculation of the NAV (or any estimated NAV) of the Fund and the publication of such NAV (or estimated NAV) is changed so that it is no longer the same as set out in the Fund Prospectus as it prevailed on the Inclusion Date or (b) any other information relating to the Fund that was specified to be published in accordance with the Fund Documents or the Fund Prospectus as they respectively prevailed on the Inclusion Date is not published in accordance with the timetable therefor set out in such documents.
- (D) The audited NAV of the Fund varies by more than 0.50 per cent. from the related NAV previously published by or on behalf of the Fund, or the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, or the Issuer or the Calculation Agent on its behalf considers that the unaudited official NAV of the Fund published by or on behalf of the Fund in respect of any date does not reflect the NAV of such Fund as it would have been determined by the independent auditors of that Fund using the generally accepted accounting standards adopted by the Fund.
- (E) (i) In respect of any Reference Asset, the occurrence of any event affecting such Reference Asset that, in the determination of the Issuer or the Calculation Agent on its behalf, would make it impossible or impracticable for the Issuer or the Calculation Agent to determine the value of such Reference Asset, and the Issuer or the Calculation Agent on its behalf determines that such event will not be, or has not been, resolved within 15 calendar days from the occurrence of such event; (ii) any failure of the Fund, any Fund Service Provider or any director of the Fund to deliver, or cause to be delivered, (A) information that such person has agreed to deliver, or cause to be delivered, to the Issuer, the Calculation Agent, any of the Issuer's affiliates or any Hedge Provider in respect of the Fund (including, without limitation,

any information required by the Issuer or the Calculation Agent in the execution of its duties and obligations under the Securities or required by the Issuer or the Calculation Agent in order to determine whether any Fund Event has occurred or to make any other determination permitted by it in respect of the Securities) or (B) information that has been previously delivered to the Issuer, the Calculation Agent, any of the Issuer's affiliates or any Hedge Provider, in accordance with such person's, or its authorised representative's, normal practice and that the Issuer or the Calculation Agent deems necessary for it to perform its duties and obligations under the Securities or that the Issuer or the Calculation Agent deems is required by it in order to determine whether any Fund Event has occurred or to make any other determination permitted by it in respect of the Securities (including, in either case, monitoring the Fund's compliance with any Portfolio Guidelines, asset allocation methodologies, the occurrence of any Fund Event or any other similar policies relating to such Reference Assets).

(iii) Reference Assets:

Any of the following events relating to the Reference Assets occurs:

- (A) a subdivision, reclassification or distribution of Reference Assets which has a diluting or concentrative or other effect on the value (theoretical or otherwise) of the Reference Assets;
- (B) a portion of each Reference Asset is converted (whether by way of redemption and re-issue or otherwise) into new securities participating in the capital of the Fund, which securities are subject to lock-up periods during which they may not be redeemed and which relate to any segregated assets of the Fund, or the Fund creates any other form of "side-pocket" which affects the Reference Assets;
- (C) a (i) dividend (including cash and whether ordinary or extraordinary), (ii) distribution or (iii) issue of Reference Assets, capital, securities, rights or other assets or interests to existing holders of Reference Assets which has or is likely to have an adverse effect on the value (theoretical or otherwise) of the Reference Assets;
- (D) any suspension or limitation on the trading of the relevant currencies in which the Reference Assets are denominated or any amendment to the currency of denomination of the Reference Assets so that their price is

no longer calculated in the same currency as at the Inclusion Date of the Fund; or

(iv) Trading and Fees:

- (A) In respect of the Reference Assets, the Fund or any Fund Service Provider increases the level of any redemption fee, subscription fee, management fee, performance fee or a bid/offer spread (or other charge however described) above the level that would have been applicable to any Reference Assets held by any of the Issuer, any affiliate of the Issuer or any Hedge Provider on the Inclusion Date (regardless of whether any such person actually holds any Reference Assets as of such date).
- (B) Any suspension of or limitation imposed on trading of the Fund or on trading in the Reference Assets (for any reason, including, without limitation, by reason of liquidity restrictions) or any dealing request made by any investor or prospective investor in the Fund or the Reference Assets is deferred in whole or in part or is made at a value other than the related NAV or price, as applicable.
- (C) The frequency at which Reference Assets can be traded is amended or the timing for subscription or redemption of Reference Assets is amended, in each case so that it is no longer that specified in the Fund Documents and/or Fund Prospectus as they prevailed on the Inclusion Date, including, without limitation, an amendment to the timetable for payment of redemption proceeds upon redemption.
- (D) If any of the Issuer, any of its affiliates or any Hedge Provider redeems Reference Assets or is entitled to a Notional Dividend Amount and:
 - (I) does not receive the full proceeds of such redemption or Notional Dividend Amount in cash in accordance with the timing set out in the Fund Documents or the Fund Prospectus; or
 - (II) receives any in-kind distribution in full or part satisfaction of the redemption proceeds or the Notional Dividend Amount paid or payable to it,

or the Issuer or the Calculation Agent on its behalf determines that either (I) or (II) above would be applicable were the Issuer, any of its

affiliates or any Hedge Provider to redeem Reference Assets or be entitled to actual payment of any Notional Dividend Amount.

(v) Fund Adviser and Fund Service Provider Failures:

- (A) The Fund Adviser indicates or acknowledges that in its opinion the strategy/investment objective of the Fund will not be, or is no longer able to be, met.
 - (B) Any representations, covenants or agreements of the Fund Adviser under the investment management agreement or investment advisory agreement (howsoever described) relating to the Fund have been breached and not cured.
 - (C) Any of: (a) the resignation, termination of appointment or replacement of the Fund Adviser from its role as such occurs or the resignation, termination of appointment or replacement of any other Fund Service Provider from its role as such occurs with respect to the Fund or (b) any change in the personnel of any Fund Service Provider occurs which the Issuer or the Calculation Agent on its behalf considers materially adversely affects the ability of such Fund Service Provider to carry out its duties with respect to the Fund.
 - (D) The Issuer or the Calculation Agent on its behalf becomes aware of any failure by the Fund or any person on its behalf to disclose to the Issuer or the Calculation Agent on its behalf, on or before the Inclusion Date, any information, event or circumstance that was in existence on such date and that would have been necessary to enable the Issuer or the Calculation Agent to make an informed assessment of the assets and liabilities, financial position and prospects of the Fund and of the rights attaching to the Reference Assets.
- (vi) General: Any other event occurs which the Issuer or the Calculation Agent on its behalf determines is analogous to any of the events specified in subparagraphs (i) to (v) above.
- (b) Consequences of a Fund Event. In respect of each Fund Event, following the occurrence of such an event (and regardless of whether or not such event is then continuing) the Issuer or the Calculation Agent on its behalf may take any of following actions (each, a “Permitted Action”):

- (i) (A) make such adjustments to any variable, calculation methodology, valuation, settlement or payment terms or any other terms and conditions of the Securities as the Issuer or the Calculation Agent on its behalf determines appropriate to account for the economic effect on the Securities of such Fund Event and (B) determine the effective date of the relevant adjustments; or
- (ii) select a Replacement Fund and a Substitution Date. Following any such selection (A) the Replacement Fund shall replace the affected Fund on the Substitution Date, (B) references herein to the name of the affected Fund shall be deemed to be references to the name of the Replacement Fund with effect from the Substitution Date and (C) the Issuer or the Calculation Agent on its behalf may make such adjustment as it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement or payment terms or any other terms and conditions in relation to the Securities to reflect such substitution; or
- (iii) accelerate all, but not some only, of the Securities, on the date notified to Holders in accordance with General Condition 4; or
- (iv) make such adjustments to any variable, calculation methodology, valuation, settlement or payment terms or any other terms and conditions of the Securities as the Issuer or the Calculation Agent on its behalf determines are necessary to reflect a notional liquidation of all of the Reference Assets (with the timing of such notional liquidations being the same timing as would be the case on an actual liquidation of Reference Assets at the relevant time) and a notional investment of the liquidation proceeds in either (A) a zero coupon bond, or equivalent, such that the amount payable at redemption of such zero coupon bond is at least an amount per Security equal to the Issue Price of the Security or, where this is not possible or practicable (as determined by the Issuer or the Calculation Agent on its behalf) or (B) an interest bearing deposit bearing interest at prevailing rates that would be offered by the Issuer in respect of such a deposit as determined by the Issuer or the Calculation Agent on its behalf or, if it is not possible or practicable to comply with subclauses (A) or (B) of this clause 4(b)(iv) (as determined by the Issuer or the Calculation Agent on its behalf), (C) commercial paper rated at least A1/P1 or above by Moody's Investors Service, Inc. (any transaction costs that would be incurred in respect of an actual such investment may be notionally charged to the Securities) (any of (A), (B) or (C), a "**Suspension Asset**").

Notwithstanding that the Issuer or the Calculation Agent on its behalf may have previously determined not to take a Permitted Action, or to take one Permitted Action, it shall not be prevented from subsequently or concurrently deciding to adopt an additional or different Permitted Action in respect of the same Fund Event (whether on one or any number of occasions). In such respect, the Issuer or the Calculation Agent on its behalf may make such adjustments to any variable, calculation methodology, valuation, settlement or payment terms or any other terms and conditions of the Securities as it determines appropriate to account for the decision subsequently or concurrently made.

Notwithstanding anything in this sub-paragraph 4(b), neither the Issuer nor the Calculation Agent is under any obligation to determine that a Fund Event has occurred or to take any or all of the Permitted Actions. Any determinations made by the Issuer or the Calculation Agent on its behalf in respect of any of the Permitted Actions shall, in the absence of manifest error, be binding.

(c) Fund Event Methodology and Determinations:

- (i) If, in respect of any determination or calculation hereunder which is made by reference to an official or estimated NAV of a Fund provided or published by or on behalf of the Fund or, where the Fund is an exchange traded fund, the last reported trading price of the Reference Asset on the Exchange in respect of a particular date, the Issuer or the Calculation Agent on its behalf determines that such value does not fairly represent the value of the Fund or Reference Asset as of such date, or that no such value is provided or published, then the Issuer or the Calculation Agent on its behalf may use such other value as it determines as representing a fair NAV or price, as applicable, as of such date or, alternatively, may use a preceding official or estimated value where it believes that such preceding official or estimated value gives a fairer representation than the more recent figure.
- (ii) Should the Fund operate equalisation procedures in respect of performance or incentive based fees, the Issuer or the Calculation Agent on its behalf may make such adjustments to these Product Conditions as the Issuer or the Calculation Agent on its behalf determines appropriate to account for such equalisation in an equitable manner and, where such equalisation procedures operate by the issuance of different classes of shares in the Fund, then each of the Issuer and the Calculation Agent is permitted to deem any notional subscription or redemption on behalf of the Securities to be in such order and in

respect of such classes as appear to it to be equitable and reasonable or to deem the return of such shares to be based on a benchmark or average of the different classes.

- (iii) For the avoidance of doubt and notwithstanding any other Condition, the Issuer and the Calculation Agent on its behalf shall be entitled to make any determination, waiver, declaration or decision with regard to a Fund Event and, without limitation, may make such determination, waiver, declaration or decision by reference to the establishment, operation and/or efficacy (whether actual or anticipated) of any Relevant Hedging Transaction. Neither the Issuer nor the Calculation Agent is under any obligation to monitor or determine whether or not a Fund Event has occurred and will not be required to, and will not be responsible for any failure to, make any determination, waiver, declaration or decision whatsoever in relation to a Fund Event. In making or omitting to make any such determination, waiver, declaration or decision, neither the Issuer nor the Calculation Agent shall be under any fiduciary duty towards the Holders and, for the avoidance of doubt, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by Holders in connection with the Securities as a result thereof, howsoever arising.
- (d) The Issuer shall give notice in accordance with General Condition 4 of any calculation or determination made by it or the Calculation Agent pursuant to this Product Condition 4 as soon as practicable after it has been made. The Issuer shall make available for inspection by Holders copies of any such calculations and determinations.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING TURBO LONG CERTIFICATES ON AN INDEX

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 11;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearing system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (together the “**Clearing Agents**”);

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any);

“**Current Financing Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and

foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formulae:

- (i) promptly following a Re-Financing Event:

[1 +(1 / Target Leverage Factor)] x Re-Financing Reference Price; and otherwise

- (ii) (a) the Current Financing Level on the previous Reset Date; plus
(b) Funding Cost; minus
(c) Notional Dividend Amount, if specified to be “Applicable” in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Current Financing Level.

The Funding Cost will be added to the Current Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Launch Date the Current Financing Level shall be the Initial Current Financing Level.

“Current Leverage Factor” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

Reference Price at the Valuation Time/ (Current Financing Level – Reference Price at the Valuation Time)

On the Launch Date the Current Leverage Factor shall be the Target Leverage Factor;

“Current Participation Factor” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

Target Leverage Factor x Security Value / Re-Financing Reference Price

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Launch Date the Current Participation Factor shall be the Initial Current Participation Factor;

“Current Spread” means a per annum percentage rate as 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. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or

hedging the certificates with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Emerging Market Disruption Event” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all

or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Exchange” means each the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“Exchange Rate” means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Execution Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position. The minimum Execution Level will be the lowest level of the Index during the Execution Valuation Period;

“Execution Valuation Period” means (i) the day on which the Re-Financing Event, Stop Loss Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Price at the Valuation Time on the Valuation Date;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate plus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Index” means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“Initial Current Financing Level” means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Initial Current Participation Factor” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Interim Settlement Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

“Interim Settlement Event” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

“Interim Settlement Factor” means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer in its sole and absolute discretion;

“Interim Settlement Level” means the Issue Price rounded down to the next full unit of the Settlement Currency minus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issue Price” means the amount as specified in the definition of the relevant Series in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the

Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Knock Out Event” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at any time on any Trading Day from (and including) the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

“Knock Out Level” means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Lower Leverage Limit” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified as such in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Notional Dividend Amount” means if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of any relevant double tax treaty without regard to any tax credits;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss

Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Re-Financing Event” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

“Re-Financing Reference Price” means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

“Related Exchange” means the options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day, the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means each Series of the Rolling Turbo Long Certificates relating to the Index specified in the applicable Final Terms and each certificate a “Security”. References to the terms “Securities” and “Security” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Security Value” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (a) with regard to the Interim Settlement Event: (Reference Price at the Valuation Time – Current Financing Level) x Current Participation Factor;
- (b) for the calculation of the Current Participation Factor: (Execution Level – Current Financing Level) x Current Participation Factor;
- (c) with regard to the Knock-Out-Event: (Reference Price – Current Financing Level) x Current Participation Factor.

For the avoidance of any doubt, the Current Financing Level in the formula in (b) above shall be the Current Financing Level immediately before the occurrence of the Re-Financing Event;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from (and including) the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

“Stop Loss Level” means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded up to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

“Stop Loss Termination Reference Price” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

“Stop Loss Premium Rate” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Target Leverage Factor” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“Termination Reference Price” means an amount equal to the Reference Price at the Valuation Time on the Issuer Call Date;

“Trading Day” means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

“Upper Leverage Limit” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event (including an Emerging Market Disruption Event) has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event (including an Emerging Market Disruption Event)) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event (including an Emerging Market Disruption Event)); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “Global Security”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “Holder” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which

shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Interim Settlement Event. Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith. Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder’s entitlement to such amount.
- (e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in

accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Current Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event and except in the case of an Interim Settlement Event subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Interim Settlement Amount, following an Interim Settlement Event; or
 - (iv) The Knock Out Cash Amount, following a Knock Out Event.
- (h) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (j) Notice. All payments shall be subject to the delivery of a duly completed notice (a “Notice”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

- (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “**U.S. person**” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (k) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall

be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (p) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at

the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.

- (q) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and published by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (aa) Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Launch Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.
- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution,

provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING TURBO SHORT CERTIFICATES ON AN INDEX

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified as such in the definition of the relevant Series in the applicable Final Terms, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Clearing Agent**” means each clearing agent and clearing system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (together the “**Clearing Agents**”);

“**Current Financing Level**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and

foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formulae:

- (i) promptly following a Re-Financing Event:

[1 +(1 / Target Leverage Factor)] x Re-Financing Reference Price; and otherwise

- (ii) (a) the Current Financing Level on the previous Reset Date; plus
(b) Funding Cost; minus
(c) Notional Dividend Amount, if specified to be “Applicable” in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Current Financing Level.

The Funding Cost will be added to the Current Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Launch Date the Current Financing Level shall be the Initial Current Financing Level.

“Current Leverage Factor” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

Reference Price at the Valuation Time/ (Current Financing Level – Reference Price at the Valuation Time)

On the Launch Date the Current Leverage Factor shall be the Target Leverage Factor;

“Current Participation Factor” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

Target Leverage Factor x Security Value / Re-Financing Reference Price

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Launch Date the Current Participation Factor shall be the Initial Current Participation Factor;

“Current Spread” means a per annum percentage rate as 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. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or

hedging the certificates with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Emerging Market Disruption Event” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all

or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

(vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or

(vii) Change in Law. A 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; or

(viii) Imposition of Tax/Levy. 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; or

(ix) Unavailability of Settlement Currency. 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; or

(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;

“Exchange” means each the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the “**Shares**”) to compute the Index or any successor to such exchange or quotation system;

“Exchange Rate” means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Execution Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position. The maximum Execution Level will be the highest level of the Index during the Execution Valuation Period;

“Execution Valuation Period” means (i) the day on which the Re-Financing Event, Stop Loss Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount equal to the Reference Price at the Valuation Time on the Valuation Date;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Funding Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (a) Prevailing Rate minus Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Index” means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“Initial Current Financing Level” means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Initial Current Participation Factor” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Interim Settlement Amount” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

“Interim Settlement Event” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

“Interim Settlement Factor” means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer in its sole and absolute discretion;

“Interim Settlement Level” means the Issue Price rounded down to the next full unit of the Settlement Currency plus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issue Price” means the amount as specified in the definition of the relevant Series in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent

determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Knock Out Event” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if at any time on any Trading Day from (and including) the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

“Knock Out Level” means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Lower Leverage Limit” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified as such in the definition of the relevant Series in the applicable Final Terms any Emerging Market Disruption Event;

“Notional Dividend Amount” means if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions declared in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

“Notional Dividend Period” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each period from (but excluding) the Launch Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss

Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

“Prevailing Rate” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either three months, one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion or such other maturity as selected by the Calculation Agent in its sole and absolute discretion and notified to the Holders in accordance with Product Condition 4;

“Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

“Re-Financing Event” occurs, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

“Re-Financing Reference Price” means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Related Exchange” means the options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the 15th day of each calendar month, provided that if such day is not a Business Day, the next following Business Day, or (b) each Business Day, at the determination of the Calculation Agent;

“Securities” means each Series of the Rolling Turbo Short Certificates relating to the Index specified in the applicable Final Terms and each certificate a “Security”. References to the terms “Securities” and “Security” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Security Value” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (a) with regard to the Interim Settlement Event: (Current Financing Level – Reference Price at the Valuation Time) x Current Participation Factor;
- (b) for the calculation of the Current Participation Factor: (Current Financing Level – Execution Level) x Current Participation Factor;
- (c) with regard to the Knock-Out-Event: (Current Financing Level – Reference Price) x Current Participation Factor.

For the avoidance of any doubt, the Current Financing Level in the formula in (b) above shall be the Current Financing Level immediately before the occurrence of the Re-Financing Event;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from (and including) the Launch Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

“Stop Loss Level” means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded down to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

“Stop Loss Termination Reference Price” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

“Stop Loss Premium Rate” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Target Leverage Factor” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“Termination Reference Price” means an amount equal to the Reference Price at the Valuation Time on the Issuer Call Date;

“Trading Day” means any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules;

“Upper Leverage Limit” means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant; and

“Valuation Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “Global Security”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “Holder” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which

shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

2. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Interim Settlement Event. Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith. Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder’s entitlement to such amount.
- (e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance

with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Current Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event and except in the case of an Interim Settlement Event subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - i) The Exercise Cash Amount, following a valid Exercise; or
 - ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - iii) The Interim Settlement Amount, following an Interim Settlement Event; or
 - iv) The Knock Out Cash Amount, following a Knock Out Event.
- (h) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (j) Notice. All payments shall be subject to the delivery of a duly completed notice (a “Notice”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- i) specify the number of Securities to which it relates;
- ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;

- iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (k) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is

not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.
- (p) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of the such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing

Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.

- (q) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

- (a) Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred.

“Market Disruption Event” means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by it pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and published by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the “**Shares**”) of: (aa) Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Launch Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.
- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that

such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

- (c) The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX FUTURE TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

- (a) Upon Exercise:

(Final Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

- (b) Upon an Issuer Call:

(Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

- (c) Following a Stop Loss Event:

(Stop Loss Termination Reference Price - Current Financing Level) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; plus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing

Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing

Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there

is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Reference Asset” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to (i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month as specified in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Business Day following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the index future turbo long certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the bid low Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; plus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also

a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to the regular weekday closing time;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading

Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “Notice”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;

- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing,

consideration will be given as to whether such amendments constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX FUTURE TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

“**Agent**” means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the “**Agents**” which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

“**Business Day**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

“**Cash Amount**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Current Financing Level – Final Reference Price) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Upon an Issuer Call:

(Current Financing Level – Termination Reference Price) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(c) Following a Stop Loss Event:

(Current Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“Clearing Agent” means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Current Financing Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent, on each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Financing Level Currency, in accordance with the following formula:

- (a) the Current Financing Level on the previous Reset Date; minus
- (b) Handling Cost; minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Financing Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the rate (expressed as a per annum percentage rate) as 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. The Current Spread may be reset on a Reset Date, subject to the **“Maximum Spread”** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Launch Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Launch Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Stop Loss Premium” means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **“Minimum Premium”** nor greater than the **“Maximum Premium”** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Current Financing

Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the “**Current Stop Loss Premium Rate**”) on the Launch Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Emerging Market Disruption Event**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or

- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A 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; or
- (viii) Imposition of Tax/Levy. 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; or
- (ix) Unavailability of Settlement Currency. 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; or
- (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;

“Entitlement” means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

“Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level 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;

“Exercise” means a Holder’s right to exercise the Securities, in accordance with Product Condition 3;

“Exercise Date” means, subject to a Stop Loss Event, the third Trading Day preceding the scheduled Valuation Date, as provided in Product Condition 3;

“Exercise Time” means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing

Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

“Final Terms” means the document containing the specific terms relating to the Securities;

“Financing Level Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Handling Cost” means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (a) Current Spread; multiplied by
- (b) the Current Financing Level on the previous Reset Date; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Issue Date” means the date specified as such in the applicable Final Terms;

“Issuer” means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or its branch in London or such further or other branches as may be specified in the applicable Final Terms;

“Issuer Call” means termination of the Securities by the Issuer in accordance with Product Condition 3;

“Issuer Call Commencement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there

is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means the period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Launch Date” means the date specified as such in the applicable Final Terms;

“Market Disruption Event” means each event specified as such in Product Condition 4, any Additional Market Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

“Payment Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

“Pricing Date” means the date specified as such in the applicable Final Terms, subject to adjustment by the Issuer in adverse market conditions if, in the opinion of the Issuer, circumstances so require;

“Reference Asset” means the Reference Asset as of the Launch Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to (i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle (the “**Substitute Asset**”) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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 American Depository Receipt (“ADR”) or Global Depository Receipt (“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, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Relevant Number of Trading Days” means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Launch Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day, the Reset Date will be the next following Business Day or, if a Rollover Date occurs in such month the Business Day, the Reset Date will be following such Rollover Date, or (b) each Business Day, at the determination of the Calculation Agent;

“Rollover Date” means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

“Rollover Spread” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

“Securities” means the index future turbo short certificates specified in the applicable Final Terms and each such certificate a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series specified in the applicable Final Terms;

“Securities Exchange” means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

“Securities Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

“Series” means each series of Securities set out in the applicable Final Terms;

“Settlement Currency” means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

“Standard Currency” means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 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;

“Stop Loss Event” occurs if, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the high ask Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Launch Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion;

“Stop Loss Price” means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:

- (a) the Current Financing Level on the current Stop Loss Reset Date; minus
- (b) the Current Stop Loss Premium on the current Stop Loss Reset Date.

The Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Stop Loss Reset Date” means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also

a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

“Stop Loss Reset Time” means the regular weekday opening time of the Securities Exchange;

“Stop Loss Termination Date” means the first Trading Day on which the Stop Loss Event occurs;

“Stop Loss Termination Reference Price” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or 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;

“Trading Hours” means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

“Trigger Event” means the event specified as such in the definition of the relevant Series in the applicable Final Terms;

“Valuation Date” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading

Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Issuer may determine in its absolute discretion and notify to Holders in accordance with General Condition 4.

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the “**Global Security**”) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exerciseable on any Exercise Date by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Stop Loss Event. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (c) Issuer Call. Provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders at least the Issuer Call Notice Period notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) the Stop Loss Cash Amount, following a Stop Loss Event.
- (e) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (f) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (g) Notice. All payments shall be subject to the delivery of a duly completed notice (a “Notice”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
 - (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
 - (iv) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities;
 - (v) certify that neither the person delivering the Notice nor any person on whose behalf the Notice is being delivered is a U.S. person or a person within the United States. As used herein, “**U.S. person**” means (A) an individual who is a resident or a citizen of the United States; (B) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (C) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (D) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (E) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (B) above; (F) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (A) to (E) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. persons; or (G) any other “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act; and
 - (vi) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Principal Agent shall use its best efforts promptly to notify the relevant Holder if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.
- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

- (m) Method of Payment. Subject as provided below, where any amount paid in connection with the Securities is in a currency other than euro, such payments will be made by an Agent on behalf of the Issuer in the Settlement Currency to an account specified by the payee with, or by a cheque in such Settlement Currency drawn on, a bank in the principal financial centre of the country of such Settlement Currency; where any amount paid in connection with the Securities is in euro, payment of such amount will be made by an Agent on behalf of the Issuer by credit or transfer to a euro account or any account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by a euro cheque. Payments will be made via the Clearing Agent(s) and will be made in accordance with the Rules (if applicable). All payments will be subject to applicable fiscal and legal requirements applicable thereto.
- (n) Presentation and Surrender. The Issuer shall record payment of any amount in connection with the Securities made to the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made. The Holder shall be the only person entitled to receive payments of any amount paid in connection with the Securities and the Issuer will be discharged by payment to, or to the order of, the Holder in respect of the amount so paid.

4. ADJUSTMENTS

Market Disruption. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if it determines that a Market Disruption Event has occurred. A “**Market Disruption Event**” means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or on any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or

- (e) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or on any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. 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.

The Calculation Agent may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

5. EFFECT OF FINAL TERMS

The Final Terms applicable to any Series of Securities may specify amendments to these Product Conditions in so far as they apply to that Series. Notwithstanding the foregoing, consideration will be given as to whether such amendments constitute "significant new factors"

and consequently trigger the need for a supplement to the Base Prospectus (as defined in the Final Terms) under Article 16 of Directive 2003/71/EC.

FORM OF FINAL TERMS

Dated []



ABN·AMRO

ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

[NUMBER] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES]

[INDICATIVE] ISSUE PRICE: [][]

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Turbos dated [] October 2009 (the “Base Prospectus”) as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to the Global Certificate representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors –Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Turbo Certificates has an interest material to the offer. [NB: Amend as appropriate if there are interests]

Issuer:

ABN AMRO Bank N.V. acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands][its London branch at 250

	Bishopsgate, London EC2M 4AA][other]
Clearing Agents:	[Clearstream Banking AG] [Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)] [Euroclear Bank S.A./N.V. as operator of the Euroclear system] [Clearstream Banking, société anonyme] [SIS SegaInterSettle AG] [Other]
Pricing Date(s):	[]
Subscription Period:	[] [Not Applicable]
Launch Date:	[]
“As, If and When” issued Trading:	[]
Issue Date:	[]
Listing:	[]
Listing Date:	[]
Admission to trading:	[Application has been made for the Securities to be admitted to trading on [] with effect from [].] [No application for admission to trading has been made.]
Announcements to Holders:	Delivered to Clearing Agents
Principal Agent:	[ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA]
Agent(s):	[ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands]
Calculation Agent:	[ABN AMRO Bank N.V. 250 Bishopsgate, London EC2M 4AA, United Kingdom]
Indication of yield:	[Not Applicable]
Sales Restriction	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities

COMMODITY TURBO CERTIFICATES

Series: [Commodity] Turbo [Long]/[Short] Certificates Series
[]

Issue Price: []

Additional Market Disruption Events: [None] [specify]

Business Day: [As specified in Product Condition 1][specify other]

Cash Amount: [As specified in Product Condition 1][specify other]

Commodity: []
[Reuters page: [XAU=]¹ [XPT=]² [XAG=]³ [XPD=]]⁴

Current Financing Level on the Launch Date: []

Current Spread on the Launch Date: []

Current Stop Loss Premium Rate on the Launch Date: []

Emerging Market Disruption Events: [As stated in Product Condition 1] [specify other]

Entitlement: []

Exchange: []

Exercise Time: [10.00am Central European Time]

Final Reference Price: [As specified in Product Condition 1][specify other]

Financing Level Currency: []

Issuer Call Commencement Date: [first Business Day following the three month period from and including the Launch Date]

Issuer Call Notice Period: [one month]

Maximum Premium: []

Maximum Spread: []

Minimum Premium: []

Relevant Currency: [As stated in Product Condition 1] [specify other]

Relevant Number of Trading Days: For the purposes of:
Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [15th day] [specify other]

¹ if gold

² if platinum

³ if silver

⁴ if palladium

Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Reset Date:	[15th] day
Stop Loss Price Rounding:	[upwards] ⁵ [downwards] ⁶ to the next whole unit of the Financing Level Currency
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trigger Event:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]
Valuation Time:	[The time of the London [morning] ⁷ [daily] ⁸ fixing price for the Commodity]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]

⁵ if long certificate

⁶ if short certificate

⁷ if gold or platinum

⁸ if silver

Sales Restriction:

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Commodity] Turbo [Long]/[Short] Certificates Series*
[]

[repeat as above for each new Series]

CURRENCY TURBO CERTIFICATES

Series:	[Currency] Turbo [Long] [Short] Certificates Series []
Issue Price:	[]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Underlying FX Rate:	[] (Bloomberg Page: [])
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Entitlement:	[]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1][specify other]
Financing Level Currency:	[]
Issuer Call Commencement Date:	[first Business Day following the three month period from and including the Issue Date]
Issuer Call Notice Period:	[one month]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Relevant Currency:	[As stated in Product Condition 1] [specify other]
Relevant Number of Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[15th day] [specify other]
Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]

Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Event Reuters Page:	[FX=][<i>other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ⁹ [downwards] ¹⁰ to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency
Stop Loss Reset Date:	[15th] day
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Termination Reference Price:	[]
Trigger Event:	[]
Underlying Currency:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]
Valuation Time:	[<i>to be specified</i>]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]

⁹ if long certificate

¹⁰ if short certificate

Sales Restriction:

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and [] future performance of the Underlying and its volatility can be obtained:

Series: *[Currency] Turbo [Long]/[Short] Certificates Series []*

[repeat as above for each new Series]

SINGLE STOCK TURBO CERTIFICATES

Series:	<i>[Single Stock] Turbo [Long]/[Short] Certificates Series</i> []
Issue Price:	[]
Additional Market Disruption Events:	[None] [<i>specify</i>]
Business Day:	[As specified in Product Condition 1][<i>specify other</i>]
Cash Amount:	[As specified in Product Condition 1][<i>specify other</i>]
Share:	[] (ISIN: [])
Share Company:	[]
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [<i>specify other</i>]
Entitlement:	[]
Exchange:	[]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Financing Level Currency:	[]
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one day]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][<i>specify other</i>]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[15th day] [<i>specify other</i>]

Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]
Settlement Date:	[Up to the [fifth] Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ¹¹ [downwards] ¹² to the next [0.1] unit of the Financing Level Currency
Stop Loss Reset Date:	[15th] day
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trigger Event:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]

¹¹ if long certificate

¹² if short certificate

Sales Restriction:

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series:

[Single Stock] Turbo [Long]/[Short] Certificates Series
[]

[repeat as above for each new Series]

INDEX TURBO CERTIFICATES

Series:	[Index] Turbo [Long]/[Short] Certificates Series []
Issue Price:	[]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Index:	[] (Bloomberg Page: [])
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Entitlement:	[]
Exercise Time:	[10.00am Central European Time]
Final Reference Price:	[As specified in Product Condition 1][specify other]
Financing Level Currency:	[]
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one month] [one day]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][specify other]
Relevant Currency:	[As stated in Product Condition 1] [specify other]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[15th day] [specify other]
Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]

Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ¹³ [downwards] ¹⁴ to the nearest whole [10 Index Points] ¹⁵ [1 Index Point] ¹⁶ where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index
Stop Loss Reset Date:	[15th] day
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trigger Event:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the Issue][Launch] [Date]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“ Securities Act ”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

¹³ if long certificate

¹⁴ if short certificate

¹⁵ if DAX® Index

¹⁶ If AEX-index®

INFORMATION ON THE UNDERLYING

Page where information about the past and [] future performance of the Underlying and its volatility can be obtained:

Series: [Index] Turbo [Long]/[Short] Certificates Series []
[repeat as above for each new Series]

GOVERNMENT BOND TURBO CERTIFICATES

Series:	<i>[Government Bond] Turbo [Long] [Short] Certificates Series []</i>
Issue Price:	[]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Reference Asset	[] (ISIN: []) Screen page: [Reuters]
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Entitlement:	[]
Exchange:	[]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1][specify other]
Financing Level Currency:	[]
Issuer Call Commencement Date:	[First Business Day following the three month period from and including the Launch Date]
Issuer Call Notice Period:	one month
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Relevant Currency:	[As stated in Product Condition 1] [specify other]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[15th day] [specify other]
Rollover Date:	[3][5] Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange

Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[up ¹⁷] [down] ¹⁸ to the next [one decimal place (with 0.05 being rounded [upwards] ¹² [downwards] ¹³) of the Financing Level Currency
Stop Loss Reset Date:	[15th day]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trigger Event:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]

¹⁷ if long certificate

¹⁸ if short certificate

Sales Restriction:

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained:
[]

Series:

[Government Bond] Turbo [Long][Short] Certificates Series []

[repeat as above for each new Series]

COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO CERTIFICATES

Series: [Commodity] [Forward]/[Futures] Contracts Turbo [Long] [Short]Certificates Series []

Issue Price: []

Additional Market Disruption Events: [None] [specify]

Business Day: [As specified in Product Condition 1][specify other]

Cash Amount: [As specified in Product Condition 1][specify other]

Reference Asset: []
Screen page: [Reuters]

Current Financing Level on the Launch Date: []

Current Spread on the Launch Date: []

Current Stop Loss Premium Rate on the Launch Date: []

Emerging Market Disruption Events: [As stated in Product Condition 1] [specify other]

Entitlement: []

Exchange: []

Exercise Time: [10.00am Central European Time]

Final Reference Price: [As specified in Product Condition 1][specify other]

Financing Level Currency: []

Issuer Call Commencement Date: [the first Business Day following the three month period from and including the Launch Date]

Issuer Call Notice Period: [one month]

Maximum Premium: []

Maximum Spread: []

Minimum Premium: []

Relevant Currency: [As stated in Product Condition 1] [specify other]

Relevant Number of Trading Days: For the purposes of:
Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
[2nd]¹⁴ [8th]¹⁵ [9th]¹⁶ [17th]¹⁷ [24th]¹⁸ day [specify other]

Reset Date:

Rollover Date:	[the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset] ¹⁹
	[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset] ¹⁵
	[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset with an expiry month preceding the existing Reference Asset] ²⁰
	[the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset] ¹⁸
	[the period within the last 10 Trading Days prior to first notice date of the Reference Asset] ¹⁶
Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][specify other]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[up to the next whole unit (with 0.5 being rounded upwards)] ²¹
	[to two decimal places (with 0.005 being rounded upwards)] ¹⁵
	[to four decimal places (with 0.00005 being rounded upwards)] ²²
Stop Loss Reset Date:	[2nd] ¹⁴ [8th] ¹⁵ [9th] ¹⁶ [17th] ¹⁷ [24th] ¹⁸ day [specify other]
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][specify other]
Trigger Event:	[]
Valuation Date(s):	[The prompt date in March each year commencing 20_] ¹⁹
	[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]] ²³
Valuation Time:	[The close of [the 2nd ring session] ¹⁹ [trading] ²³ on the Exchange]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]

ISIN: []
Common Code: []
Fondscode: []
Other Securities Code: []
Sales Restriction: []

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: [*Commodity*] [*Forward*]/[*Future*] Turbo [*Long*]/[*Short*] Certificates Series []

[repeat as above for each new Series]

Notes:

- 14 cocoa
- 15 oil
- 16 coffee
- 17 aluminum, copper, sugar
- 18 wheat
- 19 aluminum, copper
- 20 cocoa, coffee, sugar
- 21 aluminum, copper, cocoa, oil
- 22 coffee, sugar, wheat
- 23 cocoa, coffee, sugar, wheat, oil

FUND TURBO LONG CERTIFICATES

Series:	<i>[Fund] Turbo [Long] Certificates Series []</i>
Issue Price:	[]
Additional Fund Events:	[None] [<i>specify</i>]
Business Day:	[As specified in Product Condition 1][<i>specify other</i>]
Cash Amount:	[As specified in Product Condition 1][<i>specify other</i>]
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Emerging Market Disruption Events:	[As stated in Product Condition 1] [<i>specify other</i>]
Entitlement:	[]
Exchange:	[] [<i>Not Applicable</i>]
Exercise Time:	[5.00pm Central European Time]
Final Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Financing Level Currency:	[]
Fund:	[] (<i>Bloomberg Page: []</i>)
Fund Business Day:	[As specified in Product Condition 1][<i>specify other</i>]
Issuer Call Commencement Date:	[the first Business Day following the Launch Date]
Issuer Call Notice Period:	[one day]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Notional Dividend Amount:	[Applicable] [<i>Not Applicable</i>]
Notional Dividend Period:	[As specified in Product Condition 1][<i>specify other</i>]
Pricing Date:	[]
Reference Asset Price:	[NAV][<i>Trading Price Bloomberg: []</i>]
Reference Asset:	[] (<i>ISIN: [] Bloomberg Page: []</i>)
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date:	[15th day] [specify other]
Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]
Settlement Currency:	[]
Settlement Date:	[Up to the [fifth] Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Event:	[As specified in Product Condition 1][specify other]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[upwards] ¹⁹ [downwards] ²⁰ to the next [0.1] unit of the Financing Level Currency
Stop Loss Reset Date:	[15th] day
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][specify other]
Trading Day:	[As specified in Product Condition 1][specify other]
Trigger Event:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the Launch Date]
Valuation Time:	[The close of trading on the relevant Exchange in relation to a Reference Asset where the Fund is an exchange traded fund][specify other][Not Applicable]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities;	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]

¹⁹ if long certificate

²⁰ if short certificate

Sales Restriction:

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Fund] Turbo [Long] Certificates Series []*
[repeat as above for each new Series]

ROLLING TURBO LONG INDEX CERTIFICATES

Series:	[Index] Rolling Turbo Long Certificates Series []
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As stated in Product Condition 1] [specify other]
Cash Amount:	<p>(a) Upon Exercise: (Final Reference Price - Current Financing Level) x Current Participation Factor (the “Exercise Cash Amount”); or</p> <p>(b) Upon an Issuer Call: (Termination Reference Price - Current Financing Level) x Current Participation Factor (the “Issuer Call Cash Amount”); or</p> <p>(c) Following a Knock Out Event: (Execution Level - Current Financing Level) x Current Participation Factor (the “Knock Out Cash Amount”),] [specify other]</p>
Current Financing Level:	[As stated in Product Condition 1][specify other]
Current Leverage Factor:	[As stated in Product Condition 1][specify other]
Current Participation Factor:	[As stated in Product Condition 1][specify other]
Current Spread:	[]%
Emerging Market Disruption Events:	[As stated in Product Condition 1] [specify other]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date as provided in Product Condition 3] [specify other]
Exercise Time:	[10.00am Central European Time] [specify other]
Final Reference Price:	[As stated in Product Condition 1][specify other]
Financing Level Currency:	[]
Index	[][Bloomberg Code]
Initial Current Financing Level:	[]
Initial Current Participation Factor:	[]
Interim Settlement Amount:	[As stated in Product Condition 1][specify other]
Interim Settlement Event:	[As stated in Product Condition 1][specify other]
Interim Settlement Factor:	[]
Issue Price:	[]
Issuer Call Commencement Date:	[The first Business Day following the [six month] period from (and including) the Launch Date] [specify other]
Issuer Call Notice Period:	[Three calendar months] [One calendar year] [specify other]
Knock Out Event:	[As stated in Product Condition 1][specify other]

Knock Out Level:	[]
Launch Date:	[]
Lower Leverage Limit:	[]
Maximum Spread:	[]%
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][specify other]
Prevailing Rate:	[As stated in Product Condition 1] [<i>specify other</i>]
Re-Financing Event:	[As stated in Product Condition 1][<i>specify other</i>]
Reference Price:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other</i>]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[As stated in Product Condition 1] [<i>specify other</i>]
Security Value:	[As stated in Product Condition 1][<i>specify other</i>]
Settlement Currency:	[]
Settlement Date:	[The fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be or as soon as practicable thereafter]
Standard Currency:	[As stated in Product Condition 1][<i>specify other</i>]
Stop Loss Level:	[(100% - Stop Loss Premium Rate) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day] [<i>specify other</i>]
Stop Loss Premium Rate	[5%][<i>specify other</i>]
Target Leverage Factor:	[]
Upper Leverage Limit:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one year after the Launch Date] [<i>specify other</i>]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the Index]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]

Common Code: []

Fondscode: []

WKN: []

Valoren: []

Other Securities Code: []

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Index disclaimer(s): []

Series: *[Index] Rolling TurboLong Certificates Series []*

[repeat as above for each new Series]

ROLLING TURBO SHORT INDEX CERTIFICATES

Series:	<i>[Index] Rolling Turbo Short Certificates Series []</i>
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As stated in Product Condition 1] <i>[specify other]</i>
Cash Amount:	<p>(a) Upon Exercise: (Current Financing Level - Final Reference Price) x Current Participation Factor (the "Exercise Cash Amount"); or</p> <p>(b) Upon an Issuer Call: (Current Financing Level - Termination Reference Price) x Current Participation Factor (the "Issuer Call Cash Amount"); or</p> <p>(c) Following a Knock Out Event: (Current Financing Level – Execution Level) x Current Participation Factor (the "Knock Out Cash Amount"),] <i>[specify other]</i></p>
Current Financing Level:	[As stated in Product Condition 1] <i>[specify other]</i>
Current Leverage Factor:	[As stated in Product Condition 1] <i>[specify other]</i>
Current Participation Factor:	[As stated in Product Condition 1] <i>[specify other]</i>
Current Spread:	[]%
Emerging Market Disruption Events:	[As stated in Product Condition 1] <i>[specify other]</i>
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date as provided in Product Condition 3] <i>[specify other]</i>
Exercise Time:	[10.00am Central European Time] <i>[specify other]</i>
Final Reference Price:	[As stated in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[]
Index	[] <i>[Bloomberg Code]</i>
Initial Current Financing Level:	[]
Initial Current Participation Factor:	[]
Interim Settlement Amount:	[As stated in Product Condition 1] <i>[specify other]</i>
Interim Settlement Event:	[As stated in Product Condition 1] <i>[specify other]</i>
Interim Settlement Factor:	[]
Issue Price:	[]
Issuer Call Commencement Date:	[The first Business Day following the [six month] period from (and including) the Launch Date] <i>[specify other]</i>
Issuer Call Notice Period:	[Three calendar months] [One calendar year] <i>[specify other]</i>
Knock Out Event:	[As stated in Product Condition 1] <i>[specify other]</i>

Knock Out Level:	[]
Launch Date:	[]
Lower Leverage Limit:	[]
Maximum Spread:	[]%
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1][specify other]
Prevailing Rate:	[As stated in Product Condition 1] [specify other]
Re-Financing Event:	[As stated in Product Condition 1][specify other]
Reference Price:	[As stated in Product Condition 1] [specify other]
Relevant Currency:	[As stated in Product Condition 1] [specify other]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[As stated in Product Condition 1] [specify other]
Security Value:	[As stated in Product Condition 1][specify other]
Settlement Currency:	[]
Settlement Date:	[The fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be or as soon as practicable thereafter]
Standard Currency:	[As stated in Product Condition 1] [specify other]
Stop Loss Level:	[(100% + Stop Loss Premium Rate) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day] [specify other]
Stop Loss Premium Rate	[5%][specify other]
Target Leverage Factor:	[]
Upper Leverage Limit:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one year after the Launch Date] [specify other]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the Index]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]

Common Code: []
Fondscode: []
WKN: []
Valoren: []
Other Securities Code: []
Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Index disclaimer(s): []

Series: *[Index] Rolling Turbo Short Certificates Series []*

[repeat as above for each new Series]

INDEX FUTURE TURBO CERTIFICATES

Series:	[Index Future] Turbo [Long]/[Short]Certificates Series []
Issue Price:	[]
Additional Market Disruption Events:	[None] [specify]
Business Day:	[As specified in Product Condition 1][specify other]
Cash Amount:	[As specified in Product Condition 1][specify other]
Reference Asset:	[] [(Bloomberg Code: [] <INDEX>)]
Current Financing Level on the Launch Date:	[]
Current Spread on the Launch Date:	[]
Current Stop Loss Premium Rate on the Launch Date:	[]
Emerging Market Disruption Events:	[As specified in Product Condition 1][specify other]
Entitlement:	[]
Exchange:	[]
Exercise Time:	[10.00am Central European Time]
Final Reference Price:	[As specified in Product Condition 1][specify other]
Financing Level Currency:	[]
Issuer Call Commencement Date:	[the first Business Day following the three month period from (and including) the Launch Date]
Issuer Call Notice Period:	[one calendar year]
Maximum Premium:	[]
Maximum Spread:	[]
Minimum Premium:	[]
Relevant Currency:	[As specified in Product Condition 1][specify other]
Relevant Number of Trading Days:	For the purposes of: Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[17 th] day
Rollover Date:	[a date, being a Trading Day, as selected by the Issuer at least 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset]
Securities Exchange:	[Euronext Amsterdam by NYSE Euronext] [specify other]

Settlement Currency:	[]
Settlement Date:	[Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]
Standard Currency:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Event:	[As specified in Product Condition 1][<i>specify other</i>]
Stop Loss Price on the Launch Date:	[]
Stop Loss Price Rounding:	[to two decimal places (with 0.005 being rounded upwards)]
Stop Loss Reset Date:	[17 th] day
Stop Loss Termination Reference Price:	[As specified in Product Condition 1][<i>specify other</i>]
Trigger Event:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing at least one calendar year after the [Issue][Launch] [Date]]
Valuation Time:	[The close of trading on the Exchange] [<i>specify other</i>]
Amendments to General Conditions and/or Product Conditions:	[] <i>(When making any such amendments consideration should be given to as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)</i>
Amendments to the Offering Procedure for the Securities:	[]
ISIN:	[]
Common Code:	[]
Fondscode:	[]
Other Securities Code:	[]
Sales Restriction:	The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the past and [] future performance of the Underlying and its volatility can be obtained:

Series: *[Index Future] Turbo [Long] Certificates Series []*

[repeat as above for each new Series]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.