

LAUNCHPAD PROGRAMME

SUPPLEMENT DATED 23 DECEMBER 2008



ABN AMRO Bank N.V.

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

SIXTH SUPPLEMENT TO THE BASE PROSPECTUS RELATING TO

OPEN END CERTIFICATES

ABN AMRO BANK N.V.

LAUNCHPAD PROGRAMME

This Supplement (the “**Supplement**”) to the Base Prospectus relating to Open End Certificates dated 1 July 2008 (the “**Open End Certificates Base Prospectus**”) issued under the LaunchPAD Programme (the “**Programme**”) established by ABN AMRO Bank N.V. (the “**Issuer**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and is prepared in connection with the Programme. Terms defined in the Open End Certificates Base Prospectus have the same meaning when used in this Supplement, unless the context otherwise requires.

This Supplement is supplemental to, and should be read in conjunction with, the Open End Certificates Base Prospectus as supplemented by the first supplement dated 2 October 2008 (the “**First Supplement**”), the second supplement dated 7 October 2008 (the “**Second Supplement**”), the third supplement dated 29 October 2008 (the “**Third Supplement**”), the fourth supplement dated 29 October 2008 (the “**Fourth Supplement**”) and the fifth supplement dated 2 December 2008 (the “**Fifth Supplement**”).

The Issuer accepts responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer proposes to issue Rolling Covered Call Open End Certificates and Rolling Mini Short Open End Certificates on an Index (the “**New Certificates**”) under the Programme. Accordingly, the following amendments are made to the Open End Certificates Base Prospectus:

- the Product Conditions on pages 60 to 273 of the Open End Certificates Base Prospectus shall be deemed to be amended by insertion of the Product Conditions relating to the New Certificates as set out in Annex A and Annex B to this Supplement immediately before the heading entitled “Index Descriptions” on page 274 of the Open End Certificates Base Prospectus;
- the form of Final Terms on pages 280 to 329 of the Open End Certificates Base Prospectus shall be deemed to be amended by the insertion of the text in Annex C and Annex D immediately before the heading “Responsibility” on page 329 of the Open End Certificates Base Prospectus; and
- the Summary on pages 4 to 13 of the Open End Certificates Base Prospectus shall be deemed to be amended by the insertion of the text in Annex E immediately before the paragraph entitled Indicative Issue Price on page 10 of the Open End Certificates Base Prospectus.

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

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

ANNEX A

CONDITIONS: PRODUCT CONDITIONS RELATING TO ROLLING COVERED CALL OPEN END CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and 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;

“**Affected Index**” means an Index that is affected by a Market Disruption Event;

“**Basket**” means the basket specified as such in the definition of the relevant Series in the applicable Final Terms;

“**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;

“**Call Options Exchange**” means, in relation to each Index, the options exchange with the highest turnover in Index options which as of the Issue Date is specified as such in the definition of the Basket;

“**Cash Amount**” means, unless otherwise specified as such 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, less Expenses:

$$\text{Final Reference Price} \times \text{Entitlement}$$

provided that the Cash Amount shall not be less than zero. If applicable, 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;

“**Certificate Value**” means the value of the certificate as detailed in the definition of the relevant Series in the applicable Final Terms;

“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 (each a **“Clearing Agent”** and together the **“Clearing Agents”**);

“Coupon” means in respect of each Security, if “Coupon” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the amount specified as such or to be calculated in accordance with the provisions set out in the definition of the relevant Series in the applicable Final Terms, to be paid on the Coupon Payment Dates, subject to adjustment in accordance with Product Condition 4. The Coupon will be deducted from the Certificate Value on the Coupon Observation Date immediately following the Coupon Observation Time without undue delay;

“Coupon Observation Dates” means, if “Coupon” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the date or dates specified as such in the applicable Final Terms;

“Coupon Observation Time” means, if “Coupon” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the time or times specified as such in the applicable Final Terms;

“Coupon Payment Dates” means, if “Coupon” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the date or dates specified as such in the applicable Final Terms;

“Current Rolling Option” means the option specified as such in the definition of the relevant Series in the applicable Final Terms;

“Dividend Period” means in relation to each Index, the period from (but excluding) one Rolling Date to (and including) the next Rolling Date;

“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 a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this 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 entitlement 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;

“Ex Coupon Date” means, if “Coupon” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the date specified as such in the applicable Final Terms;

“Exchange” means:

- (a) in respect of each Index, 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; and
- (b) in respect of the Strategy, the exchange or quotation system from which the Calculation Agent takes the prices or level of the Strategy Components that comprise the Strategy to compute the Strategy or any successor to such exchange or quotation system;

“Exchange Rate” means, if applicable, the rate of exchange between the Underlying Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“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;

“Expected Dividends” means with respect to each Index an amount equal to the net present value of regular dividends (whether stock or cash) excluding extraordinary dividends and capital adjustments (as determined by the relevant Index Sponsor). The amount will be determined by the Calculation Agent in its sole discretion in respect of the Strategy or shares

in each Index, net of applicable withholding taxes and without reference to tax credits. The dividends included will be those whose ex-dividend date falls in a Dividend Period;

“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 (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

“Final Reference Price” means, unless specified otherwise 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 Underlying Currency) equal to the Certificate Value at the Valuation Time on the Valuation Date or, if applicable, the Issuer Call Date, as the case may be, 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 Certificate Value on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares, the prices or level of the Strategy Components that comprise the Strategy and such other factors as the Calculation Agent determines relevant;

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

“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 each index specified as such in the definition of the Basket in the applicable Final Terms, subject to Product Condition 4;

“Index Currency” means, in relation to each Index in the applicable Final Terms, the currency specified as such in the definition of the Basket;

“Index Exchange Rate” means, in relation to each Index and where applicable, the rate of exchange between the relevant Index Currency and the Settlement Currency taken from Reuters page WX= or as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

“Index Sponsor” means, in relation to each Index, the sponsor specified as such in the definition of the Basket in the applicable Final Terms and shall include any successor index sponsor pursuant to Product Condition 4;

“Interim Settlement Amount” means in respect of each Security, if “Interim Settlement” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, to be paid on the Interim Settlement Amount Payment Dates, subject to adjustment in accordance with Product Condition 4. The Interim Settlement Amount will be deducted from the Certificate Value on the Interim Settlement Observation Date immediately following the Valuation Time without undue delay;

“Interim Settlement Amount Payment Dates” means, if “Interim Settlement” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms;

“Interim Settlement Observation Dates” means, if “Interim Settlement” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the dates specified as such in the definition of the relevant Series in the applicable Final Terms, subject 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 it may specify from time to time;

“Issuer Call” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, termination of the Securities by the Issuer in accordance with Product Condition 3;

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

“Issuer Call Date” means, if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, 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 with respect to an Affected Index in which case, the Issuer Call Date with respect to such Affected Index 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 (i) 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 (ii) 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 deems relevant;

“Issuer Call Notice Period” means, if “Issuer Call” is specified as being “Applicable” in the applicable Final Terms, 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 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;

“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 euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

“Related Exchange” means in respect of each Index, 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 Depositary Receipt (“**ADR**”) or Global Depositary 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;

“Re-weighting” means with respect to each Index, if “Re-weighting” is specified as being “Applicable” in the applicable Final Terms, the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Rolling Time” means the time specified as such in the definition of the relevant Series as more particularly described in the applicable Final Terms;

“Securities” means each Series of rolling covered call open end certificates specified in the applicable Final Terms relating to the Strategy and each a **“Security”**. References to the term **“Securities”** and **“Security”** shall be construed severally with respect to each Series;

“Series” means the 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;

“Strategy” means the strategy calculated by the Calculation Agent and as specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Strategy Components**” means the components that make up the Strategy specified as such and described in the definition of the relevant Series in the applicable Final Terms;

“**Strategy Value**” means the value of the Strategy as detailed in the definition of the relevant Series in the applicable Final Terms;

“**Trading Day**” means any day on which the relevant Index Sponsor should calculate and publish the closing level of the relevant Index according to its rules;

“**Underlying Currency**” means the currency 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 such day is not a Trading Day, the next succeeding Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day with respect to an Affected Index in which case, the Valuation Date with respect to such Affected Index 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 (i) 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 (ii) 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;

“**Valuation Time**” means with respect to each Index, 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; and

“**Weight**” means for each Index, the percentage specified as such in the definition of the Basket or Re-weighting, if applicable in the applicable Final Terms and subject to adjustment in accordance with Product 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. Notwithstanding notice of an Issuer Call if “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Securities are exercisable by delivery of a Notice prior to the Exercise Time on an Exercise Date.
- (b) Issuer Call. If “Issuer Call” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Issuer may terminate, subject to a valid Exercise, 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.
- (c) Interim Settlement. If “Interim Settlement” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall pay

an amount equal to the Interim Settlement Amount on each Interim Settlement Amount Payment Date. This is subject to the Certificate Value at the Valuation Time on each Interim Settlement Amount Observation Date being greater than the Interim Settlement Amount.

- (d) Coupon. If “Coupon” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall pay an amount equal to the Coupon on each Coupon Payment Date.
- (e) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, if applicable, 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 the Cash Amount, following a valid Exercise or, if applicable, a valid Issuer Call.
- (f) 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.
- (g) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Interim Settlement Amount, if applicable, or Coupon, if applicable.
- (h) 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 (i) an individual who is a resident or a citizen 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 United States Commodity Futures Trading Commission’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 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.
- (i) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (j) 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.
- (k) 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.

- (l) 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.
- (m) 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.

4. ADJUSTMENTS

This Product Condition 4 relates to each Index.

- (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) In respect of the Index, 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 in (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.

(ii) In respect of the Strategy:

- (A) Price Source Disruption. The failure by the Index Sponsor to announce or publish the price for the relevant Strategy Component (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Index Sponsor; or
- (B) Trading Suspension. The material suspension of trading on any Exchange or any Related Exchange; or
- (C) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of each relevant Strategy Component on the relevant Exchange; or
- (D) Material Change in Formula. The occurrence, since the Issue 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 each Strategy Component; or

- (E) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, composition of each Strategy Component; or
 - (F) De Minimis Trading. The number of contracts traded on the relevant Exchange with respect to each Strategy Component is such that the Issuer declares that its ability to enter into hedging transactions with respect to the relevant Strategy Component has been impaired due to a lack of, or, a material reduction in, trading in the relevant Strategy Component on the relevant 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 relevant Strategy Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the relevant Strategy Component on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
 - (H) Trading Limitation. The material limitation imposed on trading in the relevant Strategy Component with respect to it or any contract with respect thereto on any exchange or principal trading market; or
 - (I) 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.
- (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 or, if applicable, 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 or, if applicable, the Issuer Call Date as the case may be, 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 using, in lieu of a published level(s) for the Index on the Valuation Date or, if applicable, the Issuer Call Date, 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 (I) 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) (i) a distribution or dividend to existing holders of the 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 other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (C) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (D) an extraordinary dividend; (E) 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; (F) 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; (G) 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 Issue Date up to but excluding the Valuation Date or the Issuer Call Date, if applicable; (H) 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; (I) 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.

(i), (ii) and (iv) above shall apply in the same context to the Strategy.

- (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.

ANNEX B

CONDITIONS: PRODUCT CONDITIONS RELATING TO ROLLING MINI SHORT OPEN END 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 (whether or not attached to this document). The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and 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, in relation to a Re-Financing Event or a Stop Loss Event, as the case may be, 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:

$$[1 + (1 / \text{Target Leverage Factor})] \times \text{Re-Financing Reference Price}$$

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 Issue 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:

$$\text{Reference Price} / (\text{Current Financing Level} - \text{Reference Price})$$

On the Issue 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 or Stop Loss Event, as the case may be, and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Target Leverage Factor} \times \text{Security Value} / \text{Re-Financing Reference Price}$$

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 Issue 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. The Current Spread on the Issue 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 a non-resident of such jurisdiction; or
- (v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this 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, based on the levels of the Index during the Execution Valuation Period;

“Execution Valuation Period” means a reasonable period immediately following the Re-Financing Event, Stop Loss Event or Knock Out Event, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion, which period shall be determined by liquidity in the underlying market and shall not be greater than, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, 3 hours (the **“Maximum Execution Valuation Period”**) (but excluding for this purpose any period during which a Market Disruption Event is continuing). Following a Re-Financing Event or if a Stop Loss

Event or Knock Out Event, as the case may be, occurs less than the Maximum Execution Valuation Period prior to the official close of trading on the Exchange or the Related Exchange (excluding for this purpose any period during which a Market Disruption Event is continuing), such period shall continue to such number of sequential next following Trading Days as shall be necessary for the total number of such hours to be not more than the Maximum Execution Valuation Period as determined by the Calculation Agent in its sole and absolute discretion;

“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 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 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 at 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 Issue 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;

“**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;

“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 one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“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 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, all as determined by or on behalf of the Calculation Agent;

“Re-Financing Reference Price” means the Reference Price 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 Depositary Receipt (“**ADR**”) or Global Depositary 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 other specified in the definition of the relevant Series in the applicable Final Terms, the Issue 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 Mini Short Open End 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: $(\text{Current Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$;
- (b) for the calculation of the Current Participation Factor: $(\text{Current Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;

- (c) with regard to the Knock-Out-Event: $(\text{Current Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

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 Issue 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 price is available the price 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;

“**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 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.

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.

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 Issue 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.

ANNEX C

ROLLING COVERED CALL OPEN END CERTIFICATES

Series: *Rolling Covered Call Open End Certificates Series []*

Issue Price: []

Additional Market Disruption Events: [Not Applicable] *[specify]*

Basket:

Index	Index Sponsor	Weight	Call Options Exchange	Index Currency
<i>[specify]</i> ("Index A")	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>
<i>[specify]</i> ("Index B")	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>
<i>[specify]</i> ("Index C")	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>
<i>[specify]</i> ("Index D")	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>

[Note: add or remove the number of indices as applicable. The defined terms "Index A", "Index B", etc. are intended to be used for the purposes of the following provisions: "Initial Set-up Date", "Notional Investment" and "Re-weighting" below]

Business Day: [The definition in Product Condition 1 applies] *[specify other]*

Cash Amount: [Final Reference Price x Entitlement] *[specify other]*

Certificate Value:

(i) [As of the Launch Date, the Certificate Value ("CV") will be equal to [] ("Initial Certificate Value")]

(ii) Otherwise the Certificate Value will be calculated in accordance with the following formula:

$$CV_t = CV_{t-1} \times (SV_t / SV_{t-1})$$

Where:

CV_{t-1} = Certificate Value on the previous Business Day;

SV_t = Strategy Value on Business Day t; and

SV_{t-1} = Strategy Value on the previous Business Day]

[specify other]

Coupon: [Applicable. [Each Certificate will pay a coupon of [] per cent. per annum of the Certificate Value on each Coupon Payment Date and will be calculated in accordance with the following formula:

$$\text{Coupon} = []\% \times CV^{t-1}$$

Where:

CV^{t-1} is the Certificate Value on the Business Day prior to the Coupon Observation Date at the Coupon Observation Time.]]

[specify other]

[Not Applicable]

Coupon Observation Dates:	[[], commencing []] [Not Applicable]
Coupon Observation Time:	[The time at which the Index Sponsor relating to <i>[specify Index]</i> calculates the official closing price of <i>[specify Index]</i>] <i>[specify other]</i> [Not Applicable]
Coupon Payment Dates:	[Five Business Days following a Coupon Observation Date] <i>[specify other]</i> [Not Applicable]
Emerging Market Disruption Events:	[The definition in Product Condition 1 applies] <i>[specify other]</i>
Entitlement:	[]
Ex Coupon Date:	[Two Business Days after the relevant Coupon Observation Date] <i>[specify other]</i> [Not Applicable]
Exercise Date:	[The third Business Day preceding the scheduled Valuation Date] <i>[specify other]</i>
Exercise Time:	[5.00 p.m. Central European Time] <i>[specify other]</i>
Final Reference Price:	[The definition in Product Condition 1 applies] <i>[specify other]</i>
Initial Rolling Option Strike:	[The initial rolling option strike in relation to each Index shall be determined at the Valuation Time on one Business Day prior to the Launch Date in accordance with the formula set out under "Next Rolling Option Strike"] <i>[specify other]</i>
Initial Updated Rolling Weight:	[In relation to each Index, at the Rolling Time on Initial Set Up Date (as defined below), the Initial Updated Rolling Weight will be calculated in accordance with the following formula: $W_i^0 = \frac{NI_i * FX_i^0}{(S_i^0 - D_i^0 - C_i^0)}$ S_i^0 = Level in relation to each Index on Initial Set Up Date D_i^0 = Expected Dividends in relation to each Index on Initial Set Up Date C_i^0 = value of the Current Rolling Option in relation to each Index on Initial Set Up Date FX_i^0 = The Index Exchange Rate on Initial Set Up Date NI_i = the Notional Investment (defined below) allocated to each Index on Initial Set Up Date] <i>[specify other]</i>
Initial Set-up Date:	[In relation to each Index: Index A – <i>[specify date]</i> Index B – <i>[specify date]</i> Index C – <i>[specify date]</i>

Index D – [specify date]

[Note: the definitions of "Index A", "Index B", etc are set out under "Basket" above. Adjust number of indices as applicable.]]

[specify other]

Interim Settlement Amount: [Applicable. [insert Interim Settlement Amount] [Not Applicable]

Interim Settlement Amount Payment Dates: [Five Business Days following an Interim Settlement Observation Date] [specify other] [Not Applicable]

Interim Settlement Observation Dates: [] [Not Applicable]

Issuer Call: [Applicable][Not Applicable]

Issuer Call Commencement Date: [First Business Day following the three month period from and including the Issue Date and at any time thereafter] [specify other] [Not Applicable]

Issuer Call Notice Period: [One month] [specify other]

Management Fee: [The Management Fee ("MF") will accrue on a monthly basis and will be calculated by the Calculation Agent on the basis of the relevant Certificate Value. The MF will be deducted from the Certificate Value on the Management Fee Calculation Date immediately following the Management Fee Calculation Time without undue delay by an amount equal to:

$$MF = \text{Fee} \times CV \times DCF_{t-1,t}$$

Where:

Fee = []% per annum;

$DCF_{t-1,t}$ = day count fraction between (i-1) and i Rolling Dates; and

CV = Certificate Value at the Valuation Time on a Management Fee Calculation Date]

[specify other]

Next Rolling Option: [In relation to each Index, the market bid price of the Index call option which is determined on a Rolling Date immediately following the Rolling Time on a best efforts basis as the exchange traded Index call option with a strike nearest to the Next Rolling Option Strike (as defined below), at the Rolling Time and a duration which is closest to one month. [This is except for [specify name of Index] and [specify name of Index] which shall be rolled over on a Rolling Date at a time to be decided at the reasonable discretion of the Calculation Agent].] [specify other]

Next Rolling Option Strike: [The Next Rolling Option Strike ("NROSi") will be calculated in relation to each Index one Business Day prior to the Rolling Date ("Index Valuation Date") at the Valuation Time based on the level of the Index relative to its 40 and 200 day moving averages on such day as follows:

- (i) If $S_i > 40DMA_i$ and $S_i > 200DMA_i$ then $NROSi = S_i \times 1.03$

(ii) If $S_i < 40DMA_i$ and $S_i < 200DMA_i$ then $NROS_i = S_i \times 0.97$

(iii) Otherwise $NROS_i = S_i$

Where:

S_i = Level in relation to each Index

$40DMA_i$ = 40 day moving average of the Index

$200DMA_i$ = 200 day moving average of the Index]

[specify other]

Notional Investment:

[For each Index, the following amount in cash shall be allocated:

(i) Index A

[specify amount/calculation]

(ii) Index B

[specify amount/calculation]

(iii) Index C

[specify amount/calculation]

(iv) Index D

[specify amount/calculation]

Prior to the Initial Set Up Date, the Notional Investment allocated to each Index shall be in cash.]

[Note: the definitions of "Index A", "Index B", etc are set out under "Basket" above. Adjust number of indices as applicable.]]

[specify other]

Relevant Currency:

[The definition in Product Condition 1 applies] [specify other]

Re-weighting:

[Applicable. [On a [specify period] basis, the Basket will be re-weighted to the Re-Weighting levels as described below.

For each Index, the following re-weighting levels (the "Re-Weighting Levels" or "RLi") will apply:

<u>Index</u>	<u>Re-Weighting Levels ("RLi")</u>
Index A	[specify]%
Index B	[specify]%
Index C	[specify]%
Index D	[specify]%]]

[Note: the definitions of "Index A", "Index B", etc are set out under "Basket" above. Adjust number of indices as applicable.]]

[specify other]

[Not Applicable]

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]
Settlement Currency:	[]
Settlement Date:	[The [fifth] Business Day following the relevant or, if more than one, final Valuation Date or the Issuer Call Date, as the case may be]
	[specify other]
Standard Currency:	[The definition in Product Condition 1 applies] [specify other]
Strategy:	[The Index Basket (“ Basket ”) Rolling Covered Call Strategy (the “ Strategy ”) will be calculated by the Calculation Agent.

The Strategy comprises of (i) a long position in the Basket (taking Expected Dividends into account and Weight) and (ii) a short position in the Current Rolling Option for each Index which will be rolled over on a Rolling Date immediately following the Rolling Time, on a best efforts basis without undue delay[, except for [specify Index] and [specify Index] which shall be rolled over on a Rolling Date at a time to be decided in the reasonable discretion of the Calculation Agent].]

[specify other]

Strategy Components:	[The Strategy will be comprised of the following two components:
	a) Basket
	A long position in the Basket (taking Expected Dividends into account and Weight)
	b) “Current Rolling Option”
	In relation to each Index, a call option linked to the Index with a maturity of one month and listed on the Call Options Exchange. The Current Rolling Option is rolled over on the maturity date for the Current Rolling Option on the Call Options Exchange (“ Rolling Date ”) immediately following the period during which the Call Options Exchange calculates the official settlement price for the Current Rolling Option (“ Rolling Time ”) without undue delay to the Next Rolling Option (as defined below). [This is except for [specify Index] and [specify Index] which shall be rolled over on a Rolling Date to be decided at the reasonable discretion of the Calculation Agent, as specified herein].]

[specify other]

Strategy Value:

[The Strategy Value (“SV”) will be calculated on the basis of the current weightings and values of the respective components according to the current strategy composition in accordance with the following formula:

$$SV = \sum_{i=1}^4 (W_i * (S_i - D_i - C_i) / FX_i)$$

Where:

Si = Level in relation to each Index;

Wi = Updated Rolling Weight in relation to each Index (as defined below);

Di = Expected Dividends in relation to each Index;

Ci = The value of the Current Rolling Option in relation to each Index; and

FXi = The Index Exchange Rate.]

[specify other]

Underlying Currency:

[]

Updated Rolling Weight:

[The Updated Rolling Weight “ W_i^t ” will be calculated on [Note: use the following language where Interim Settlement is contemplated][an Interim Settlement Observation Date at the Valuation Time in accordance with the following formula:

$$W_i^t = W_i^{t-1} * \left(1 - \frac{InterimSettlementAmount}{CV^{t-1}} \right); \text{ or}$$

[Note: use the following language where a Coupon is contemplated][a Coupon Observation Date at the Coupon Observation Time in accordance with the following formula:

$$W_i^t = \left(\frac{RL_i(CV^t - Coupon) * FX_i^t}{(S_i^t - D_i^t - C_i^t)} \right); \text{ or}$$

The Certificate will go ex-coupon at the Ex-Coupon Date.]

On a Rolling Date at the Rolling Time in accordance with the

$$\text{following formula: } W_i^t = W_i^{t-1} * \frac{(S_i - C_i^{t-1})}{(S_i - D_i^t - C_i^t)}; \text{ or}$$

On a Management Fee calculation date (the last Business Day of each month), (“**Management Fee Calculation Date**”) at the Management Fee Calculation Time:

$$W_i^t = W_i^{t-1} * \left(1 - \frac{MF}{CV^{t-1}}\right)$$

Where:

S_i^t = Level in relation to each Index;

CV^{t-1} = Certificate Value prior to Valuation Time or Rolling Time as the case may be;

D_i^t = Expected Dividends in relation to each Index;

C_i^{t-1} = value of the Current Rolling Option in relation to each Index;

C_i^t = value of the Next Rolling Option in relation to each Index;

W_i^{t-1} = previous Updated Rolling Weight in relation to each Index;

W_i^0 = Initial Updated Rolling Weight in relation to each Index; and

MF = Management Fee.]

“Management Fee Calculation Time” means [the time at which the Sponsor relating to [specify index] calculates the official closing price of [specify index]]

[specify other]

Valuation Date(s): [The last Business Day of [] in each year, commencing from and including [] [specify other]

Valuation Time: [Close of trading of the Exchange] [specify other]

Amendments to General Conditions and/or Product Conditions: []
(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)

Amendments to the Offering Procedure for the Securities: []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Valoren: []

Other Securities Code: []

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: *Rolling Covered Call Open End Certificates Series []*
[repeat as above for each new Series]

ANNEX D

ROLLING MINI SHORT INDEX OPEN END CERTIFICATES

Series:	<i>[Index] Rolling Mini Short Open End Certificates Series</i> <i>[]</i>
Additional Market Disruption Events:	[None] <i>[specify]</i>
Business Day:	[As stated in Product Condition 1] <i>[specify other]</i>
Cash Amount:	(a) Upon Exercise: (Current Financing Level - Final Reference Price) x Current Participation Factor (the “ Exercise Cash Amount ”); or (b) Upon an Issuer Call: (Current Financing Level - Termination Reference Price) x Current Participation Factor (the “ Issuer Call Cash Amount ”); or (c) Following a Knock Out Event: (Current Financing Level – Execution Level) x Current Participation Factor (the “ Knock Out Cash Amount ”), <i>[specify other]</i>
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:	[5.00 p.m. (local time in Frankfurt am Main, Germany)][10.00am local time in Frankfurt am Main, Germany] <i>[specify other]</i>
Final Reference Price:	[As stated in Product Condition 1] <i>[specify other]</i>
Financing Level Currency:	[]
Index	[][Bloomberg Code]
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:	[]
Issuer Call Notice Period:	[One calendar year] <i>[specify other]</i>

Knock Out Event:	[As stated in Product Condition 1][<i>specify other</i>]
Knock Out Level:	[]
Lower Leverage Limit:	[]
Maximum Execution Valuation Period:	[As stated in Product Condition 1] [<i>specify other</i>]
Maximum Spread:	[]%
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]
Standard Currency:	[As stated in Product Condition 1][<i>specify other</i>]
Stop Loss Level:	[95% multiplied by the immediately preceding Reference Price]
Target Leverage Factor:	[]
Upper Leverage Limit:	[]
Valuation Date(s):	[The last Trading Day of March in each year, commencing from and including March [year]] [<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:	[]
Fondscore:	[]
WKN:	[]

Valoren: []

Other Securities Code: []

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 Mini Short Open End Certificates Series*
[]

[repeat as above for each new Series]

ANNEX E

Rolling Covered Call Open End Certificates:

Rolling covered call certificates are strategy certificates without a fixed redemption date that track the performance of the strategy set out in the applicable Final Terms. Rolling covered call certificates may, as specified in the applicable Final Terms, entitle holders to payment of a coupon or an interim settlement amount on such dates and at such amounts as are set out in the applicable Final Terms. If specified in the applicable Final Terms, the Issuer will be entitled to terminate a rolling covered call certificate upon such notice as is set out in the applicable Final Terms.

Rolling Mini Short Open End Certificates:

Rolling mini certificates have no fixed expiration date or maturity date but will instead continue indefinitely until they are exercised by the Holder, terminated by the Issuer, or knocked out. Certain elements, including but not limited to the current leverage factor, the level of the underlying and the value of the certificates, may be observed 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. In addition to such adjustments, the Holder could be entitled to an interim payment.