

ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

BASE PROSPECTUS RELATING TO CERTIFICATES

DATED: 16 JANUARY 2014

ABN AMRO Bank N.V.

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

BASE PROSPECTUS RELATING TO

CERTIFICATES

ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

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

This document constitutes, when read together with the Registration Document (as defined below), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent such amendments have been implemented in a relevant Member State of the European Economic Area.

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

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

References in this Structured Products Programme to Securities being “**listed**” (and all related references) shall mean that such Securities have been admitted to trading and have been listed on Euronext Amsterdam and/or another stock exchange or market as specified in the Final Terms. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”).

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

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

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

The full terms and conditions applicable to each issue of Securities can be reviewed by reading the General Conditions and the relevant Product Conditions as set out in full in this Base Prospectus which constitute the basis of all Securities to be offered under this Structured Products Programme, together with the applicable Final Terms which applies and/or disappplies, supplements and/or amends the General Conditions and the relevant Product Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Securities, the conditions as so amended the “Conditions” and each clause thereof a “Condition”.

The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

**IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES
WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS
DIRECTIVE TO PUBLISH A PROSPECTUS**

Restrictions on Non-exempt offers of Securities in Relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person (an **Offeror**) making or intending to make a Non-exempt Offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

Any person (an **Investor**) intending to acquire or acquiring any Securities from any Offeror other than the Issuer or a relevant Dealer should be aware that, in the context of a Non-exempt Offer of such Securities, the Issuer will be responsible to the Investor for this Base Prospectus under Article 6 of the Prospectus Directive only if the Issuer has consented to the use of this Base Prospectus by that Offeror to make the Non-Exempt Offer to the Investor. None of the Issuer or any Dealer makes any representation as to the compliance by that Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Offeror. **Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-Exempt Offer by any Offeror or consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-Exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.**

In connection with each Tranche of Securities, and provided that the applicable Final Terms specifies an Offer Period, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of such Securities subject to the following conditions:

- (i) the consent is only valid during the Offer Period so specified;
- (ii) the only Offerors authorised to use this Base Prospectus to make the Non-Exempt Offer of the relevant Tranche of Securities are the relevant Dealer and either:
 - (A) (i) if the applicable Final Terms names financial intermediaries authorised to offer the Securities, the financial intermediaries so named or (ii) if the Issuer appoints additional financial intermediaries after the date of the applicable Final Terms and publishes details of

them on its website, each financial intermediary whose details are so published; or

(B) in any other case, any financial intermediary which is authorised to make such offers under Directive 2004/39/EC (the Markets in Financial Instruments Directive) which states on its website that it is relying on this Base Prospectus to offer the relevant Tranche of Securities during the Offer Period;

(iii) the consent only extends to the use of this Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Securities in each Relevant Member State specified in the applicable Final Terms; and

(iv) the consent is subject to any other conditions set out in the applicable Final Terms.

Any Offeror falling within sub-paragraph (ii)(A) above who meets all of the other conditions stated above and wishes to use this Base Prospectus in connection with a Non-Exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is relying on this Prospectus for such Non-exempt Offer with the consent of the Issuer.

Any financial intermediary appointed after the date of the applicable Final Terms will be published on the Issuer's website (www.abnamromarkets.nl) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus. The Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus in relation to any Investor who acquires any Securities in a Non-exempt Offer made by any person to whom consent has been given to use this Base Prospectus in that connection in accordance with the preceding paragraph, provided that such Non-exempt Offer has been made in accordance with all the Conditions attached to that consent.

IN THE EVENT THAT AN INVESTOR INTENDS TO ACQUIRE OR IS ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER IT WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable. Certain provisions of this summary appear in square brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular series (a “Series”) of Securities and the completed summary in relation to such Series shall be appended to the relevant Final Terms.

Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. • Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	<p>Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p><i>Issue specific summary:</i></p> <p>[Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, [names of</p>

Element	
	<p><i>specific financial intermediaries listed in final terms,]</i> [and] [each financial intermediary whose name is published on the Issuer's website (www.abnamromarkets.nl.) and identified as an Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the "Securities") described in the Final Terms dated [insert date] (the "Final Terms") published by ABN AMRO Bank N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</i></p> <p>(each an Offeror).</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [<i>offer period for the issue to be specified here</i>] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [<i>specify each Relevant Member State in which the particular Tranche of Securities can be offered</i>] and (c) [<i>specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p>IN THE EVENT THAT AN INVESTOR INTENDS TO ACQUIRE OR IS ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER IT WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>

Section B – Issuer

Element	Title	
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B.1	Legal and commercial name of the Issuer	ABN AMRO Bank N.V. (the Issuer) ABN AMRO
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a private limited liability company (<i>naamloze vennootschap</i>) incorporated the laws of The Netherlands on 9 April 2009. The Issuer's corporate seat (<i>statutaire zetel</i>) is in Amsterdam, The Netherlands and its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
B.4b	Trend information	<p>The revenues and results of operations of the Issuer and the industry in which it operates are affected by, among other factors, general economic conditions in the Netherlands and other markets, including economic cycles, the financial markets, the Dutch mortgage market, banking industry cycles and fluctuations in interest rates and exchange rates, monetary policy, demographics, and other competitive factors. Revenues came under pressure due to weaker demand for certain banking products. Loan impairments increased due to a rise in defaults and a decline in the value of (commercial) property portfolios, among other things.</p> <p>Since the start of the financial crisis, money markets and capital markets have been very volatile. In these conditions, access to funding and capital markets, as well as hedging and other risk management strategies, may not be as effective as they would be under normal market conditions. Although there was some moderation in market conditions during 2011 and 2012 in the primary markets, it is difficult to predict if this trend will continue.</p> <p>The Issuer is subject to the threat of illiquidity and/or extreme price volatility, either directly or indirectly, through exposures to securities, loans and other commitments. Although there was some moderation in market conditions during 2011 and 2012 in the primary markets, it is difficult to predict if this trend will continue.</p> <p>The financial services industry is subject to intensive regulation (including in relation to solvability and liquidity). The Issuer's costs were driven up by preparations for and the introduction of new or revised regulations. Since 2009, as many emergency government programs slowed or wound down, global regulatory and legislative focus generally moved to a second phase of broader reform and a restructuring of financial institution regulation. Legislators and regulators, both in Europe and in the United States, are currently introducing a wide range of proposals that, if enacted, could result in major changes to the way the Issuer's global operations are regulated.</p>

B.5	Description of the Group	<p>ABN AMRO Group N.V. is the Issuer's sole shareholder. The Issuer is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in the Issuer. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as the Issuer.</p> <p>All shares in the capital of ABN AMRO Group N.V. are held by <i>Stichting administratiekantoor beheer financiële instellingen</i> (trade name NL Financial Investments, NLFI). NLFI holds a total voting interest of 100% in ABN AMRO Group N.V.</p> <p>NLFI issued exchangeable depositary receipts for shares (without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As sole holder of all issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 100% in ABN AMRO Group N.V.</p> <p>The Issuer has various direct and indirect subsidiaries through which part of its business is operated.</p>
B.9	Profit forecast or estimate	Not applicable. There is no profit forecast or estimate included in this Base Prospectus.
B.10	Audit report qualifications	Not applicable There are no qualifications in the audit report on the historical financial information included in this Base Prospectus.
B.12	Key Financial Information:	<p>The tables below set out selected consolidated financial information for the years ended 2012, 2011 and 2010. The reported figures have been impacted by several items which are related to the demerger of the Issuer from RBS N.V. and the separation of Fortis Bank (Nederland) N.V. from Fortis Bank SA/NV and the integration of the Issuer and Fortis Bank (Nederland) N.V. For a better understanding of underlying trends, the results of operations of ABN AMRO have been adjusted for these items where indicated (and presented as underlying results). Reconciliation of the reported and underlying results is presented where relevant.</p> <p>The reported results for the years ended and as at 31 December 2012, 2011 and 2010 have been audited. Underlying results and reconciling items, where included, have been extracted from management accounts and have neither been audited or reviewed (as applicable).</p>

Results of operations for the years ended 31 December 2012, 2011 and 2010

Selected Consolidated financial information

Year ended 31 December

	2012			2011			2010		
	(Reported)	(Reconciling items)	(Underlying)	(Reported)	(Reconciling items)	(Underlying)	(Reported)	(Reconciling items)	(Underlying)
(in millions of euros)									
Net interest income	5,028	-	5,028	4,998	-	4,998	4,905	-	4,905
Net fee and commission income ..	1,556	-	1,556	1,811	-	1,811	1,766	-	1,766
Other non-interest income	754	-	754	985	-	985	126	(862)	988
Operating income	7,338	-	7,338	7,794	-	7,794	6,797	(862)	7,659
Operating expenses	4,959	450	4,509	5,357	362	4,995	6,229	894	5,335
Impairment charges on loans and other receivables	1,228	-	1,228	1,757	-	1,757	837	-	837
Profit/(loss) before tax	1,151	(450)	1,601	680	(362)	1,042	(269)	(1,756)	1,487
Income tax (expense)/credit	203	(113)	316	(9)	(91)	82	145	(265)	410
Profit/(loss) for the period	948	(337)	1,285	689	(271)	960	(414)	(1,491)	1,077

Year ended 31 December

	2012	2011	2010 ⁽¹⁾
Underlying cost/income ratio	61%	64%	70%
Return on average Equity (IFRS-EU)	10.0%	7.8%	8.9% ⁽¹⁾
Return on average RWA (in bps) ..	103	85	93 ⁽¹⁾

As at 31 December

	2012	2011	2010 ⁽¹⁾
RWA/Total assets	31%	29%	31%
Assets under Management (in EUR billion)	163.1	146.6	164.2
Risk-weighted assets (in EUR billion)	121.5	118.3	116.3
FTEs	23,059	24,225	26,161

⁽¹⁾ The 2010 average figures are based on year-end 2010 position instead of average.

Selected consolidated balance sheet movements for the years ended 31 December 2012, 2011 and 2010

Selected Consolidated Balance Sheet

At 31 December

	2012	2011	2010
(in millions of euros)			
Assets			
Cash and balances at central banks	9,796	7,641	906
Financial assets held for trading	22,804	29,523	24,300
Financial investments	21,407	18,721	20,197
Loans and receivables – banks	46,398	61,319	41,117
Loans and receivables – customers	276,283	272,008	273,944
Other	17,716	15,470	16,818
Total assets	394,404	404,682	377,282

Selected Consolidated Balance Sheet

At 31 December

	2012	2011	2010
	<i>(in millions of euros)</i>		
Liabilities			
Financial liabilities held for trading	18,782	22,779	19,982
Due to banks	21,263	30,962	21,536
Due to customers	216,021	213,616	209,466
Issued debt	94,043	96,310	86,591
Subordinated liabilities	9,566	8,697	8,085
Other	20,692	20,898	19,510
Total liabilities	380,367	393,262	365,170
Equity			
Equity attributable to shareholders of the parent company	14,018	11,400	12,099
Equity attributable to non-controlling interests	19	20	13
Total equity	14,037	11,420	12,112
Total liabilities and equity	394,404	404,682	377,282

B.12	Key Financial Information:	The tables below set out selected consolidated financial information for the first quarter of 2013. In 2012, ABN AMRO finalised the integration of ABN AMRO Bank and Fortis Bank Nederland. As of the first quarter of 2013, ABN AMRO presents its results on a reported basis, which means that historical periods will no longer be adjusted for costs related to the integration. Furthermore, all 2012 figures have been adjusted for comparison following adoption of the amended pension accounting standard (IAS 19). The reported results for the first quarter of 2013 have not been audited.
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First quarter income statements for 2013, 2012 and 2011

Selected Consolidated Balance Sheet

Q1 2013 Q1 2012 Q1 2011

(in millions of euros)

Underlying results			
Net interest income	1,305	1,237	1,264
Net fee and commission income	412	403	487
Other non-interest income	-8	275	281
Operating income	1,709	1,915	2,032
Personnel expenses	619	570	617
Other expenses	551	548	559
Operating expenses	1,170	1,118	1,176
Operating result	539	797	856
Loan impairments	-38	187	125
Operating profit before taxes	577	610	731
Income tax expenses	162	124	148
Profit for the period	415	486	583

Selected Consolidated Balance Sheet

At end of Q1		
Q1 2013	Q1 2012	Q1 2011
<i>(in millions of euros)</i>		

Other indicators

Underlying cost/income ratio	68%	58%	58%
Return on average Equity (IFRS)	12%	17%	19%
Return on average RWA (in bps)	137	160	208
NII / average Total assets (in bps)	128	122	131
Cost of risk (in bps) *	-13	61	45

* Cost of Risk is calculated as the annualised total loan impairments over the average RWA

B.12	Key Financial Information:	<p>There has been no (i) material adverse change in the Issuer's prospects or (ii) significant change in the financial position and trading position of the Issuer and its subsidiaries since 31 December 2012.</p> <p>There has been no (i) material adverse change in the ABN AMRO Group N.V.'s prospects or (ii) significant change in the financial position and trading position of ABN AMRO Group N.V. and its subsidiaries since 31 December 2012.</p>
B.15	Principal activities	<p>ABN AMRO is a full-service bank, supporting retail, private banking and commercial banking clients in The Netherlands and selectively abroad. In addition to its strong position in The Netherlands, ABN AMRO is active in a number of specialised activities such as Energy, Commodities & Transportation (ECT) and Clearing, private banking and asset based lending in a select number of countries.</p> <p>ABN AMRO is organised into Retail & Private Banking (R&PB), Commercial & Merchant Banking (C&MB) and Group Functions. Each member of the Managing Board is responsible for either a business segment or a support unit within Group Functions. The Chairman of the Managing Board oversees the general management of ABN AMRO and is responsible for Group Audit and the Corporate Office.</p> <p>For financial reporting purposes, in 2011 the Managing Board adopted a further refinement of ABN AMRO's segment reporting as follows:</p> <p>Retail Banking;</p> <p>Private Banking;</p> <p>Commercial Banking;</p> <p>Merchant Banking;</p> <p>Group Functions.</p>

		<p>Retail & Private Banking</p> <p>R&PB consists of the business lines Retail Banking, Private Banking Netherlands and Private Banking International, each of which serves a different client base with a tailored business proposition.</p> <p><i>Retail Banking</i></p> <p>Retail Banking offers Mass Retail and Preferred Banking clients a wide variety of banking, loan and insurance products and services through the branch network, online, via Advice & Service centres, via intermediaries and through subsidiaries. The majority of the loan portfolio of Retail Banking consists of residential mortgages.</p> <p><i>Private Banking</i></p> <p>Private Banking provides total solutions to its clients' global wealth management needs and offers an array of products and services designed to address their individual situation. Private Banking operates under the brand name ABN AMRO MeesPierson in The Netherlands and internationally under ABN AMRO Private Banking and local brands such as Banque Neuflyze OBC in France and Bethmann Bank in Germany. The International Diamond & Jewelry Group, a leading provider of global financial services to the diamond and jewellery industry, is part of Private Banking International. ABN AMRO offers private banking services to clients with freely investable assets exceeding EUR 1 million (or USD 1 million in Asia).</p> <p><i>Commercial & Merchant Banking</i></p> <p>For small businesses up to large corporate companies, C&MB offers a range of comprehensive and innovative products, in-depth sector knowledge and customised financial advice.</p> <p>C&MB offers a comprehensive product range and services to commercial clients in The Netherlands and surrounding countries – Germany, Belgium, France and the United Kingdom – as more than 80% of the bank's commercial clients conduct their international business in these countries. C&MB serves Dutch-based corporates with international activities, offering a one-stop shop for all financial solutions and tailor-made services. Clients have access to the bank's international network including the ten largest financial and logistics hubs in the world, including New York, São Paulo, London, Frankfurt, Singapore and Hong Kong. Internationally, C&MB offers selected specialised activities where it holds or can achieve a top-5 position: Energy, Commodities & Transportation (ECT) and</p>
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		<p>ABN AMRO Clearing globally, and Lease and Commercial Finance in selected markets. C&MB is organised into Commercial Banking and Merchant Banking.</p> <p><i>Commercial Banking</i></p> <p>Commercial Banking serves commercial clients with annual turnover up to EUR 500 million and clients in the public sector, commercial finance and leasing. To address the international business needs of its clients, the Commercial Banking International network offers a broad range of products and services by having a local presence in selected areas and globally through partner bank agreements. Commercial Banking has set up agreements with partner banks to offer services to clients in countries where ABN AMRO is not present. Commercial Banking consists of two business lines: Business Banking and Corporate Clients.</p> <p>Business Banking offers small and medium-sized businesses with turnover up to EUR 30 million a comprehensive range of standard and customised products through the service models YourBusiness Banking and Relationship Management.</p> <p>Corporate Clients serves Netherlands-based companies with an annual turnover between EUR 30 and 500 million as well as clients in the public sector. ABN AMRO Lease, ABN AMRO Commercial Finance and Commercial Banking International are part of Corporate Clients and provide solutions to clients in all C&MB segments.</p> <p><i>Merchant Banking</i></p> <p>Merchant Banking serves Netherlands-based corporates, financial institutions and real estate investors and developers as well as international companies active in Energy, Commodities & Transportation (ECT). Merchant Banking is organised into two business lines: Large Corporates & Merchant Banking (LC&MB) and Markets. LC&MB offers a full array of banking products and services, including Cash & Liquidity Management, Debt Solutions and Corporate Finance & Capital Markets. Markets serves the bank's entire client base and has two global businesses: Securities Financing and Clearing.</p> <p><i>Group Functions</i></p> <p>Group Functions supports ABN AMRO's businesses by delivering services in the areas of audit, corporate governance, finance, risk, human resources, legal, compliance, communication, change management, technology, operations, property management, sustainability, and housing. Group Functions is organised into four areas, each of them headed by a Managing Board</p>
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		<p>member: Technology, Operations & Property Services (TOPS), Finance (Finance), Risk Management & Strategy (RM&S), and Integration, Communication & Compliance (ICC). Group Audit reports directly to the Chairman of the Managing Board and the Chairman of the Audit Committee. The Company Secretary holds an independent position under joint supervision of the Chairman of both the Managing Board and the Supervisory Board.</p>
B.16	Controlling shareholders	<p>ABN AMRO Group N.V. is ABN AMRO Bank's sole shareholder.</p> <p>As of the date of this Base Prospectus, all shares in the capital of ABN AMRO Group N.V. are held by <i>Stichting administratiekantoor beheer financiële instellingen</i> (trade name NL Financial Investments, NLFI). NLFI holds a total voting interest of 100% in ABN AMRO Group N.V. NLFI is responsible for managing the shares in ABN AMRO Group N.V. and exercising all rights associated with these shares under Dutch law, including voting rights. Material or principal decisions require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions with respect to such decisions. NLFI is not permitted to dispose of or encumber the shares, except pursuant to an authorization from and on behalf of the Dutch Minister of Finance.</p> <p>NLFI issued exchangeable depositary receipts for shares (without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As sole holder of all issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 100% in ABN AMRO Group N.V.</p>
B.17	Credit ratings	<p>The Issuer's long term credit ratings are: A from Standard & Poor's Credit Market Services France SAS (S&P), A2 from Moody's Investors Service, Limited (Moody's), A+ from Fitch Ratings Ltd. (Fitch) and A (high) from DBRS Ratings Limited (DBRS).</p> <p>Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the applicable Final Terms and the relevant issue specific summary annexed to the applicable Final Terms.</p> <p>Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the EU Credit Rating Agency Regulation (EC No. 1060/2009) will be specified in the applicable Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>

		<p><i>Issue specific summary:</i></p> <p>[The Securities [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>[Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>
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Section C – Securities

Element	Title	
C.1	Description of Securities/ISIN	<p>General</p> <p>The Securities described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>A range of certificates may be issued under this Base Prospectus. The Conditions applicable to such certificates are contained in the General Conditions which are applicable to all certificates, the Product Conditions applicable to the particular type of certificate being issued and the Final Terms applicable to the particular Series being issued.</p> <p>Certificates are investment instruments which, at maturity or expiration and subject to due exercise in accordance with their conditions, either pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or basket together, the “Underlying”) on one or more specified days or deliver the Underlying, subject to the certificate entitlement. The types of certificates that may be issued under this Base Prospectus are described below.</p> <p>Dividends received by the Issuer on holding any hedge for the certificates during the life of the certificates may, if so specified in the applicable Product Conditions, be passed on to the Holder.</p> <p>The certificates, other than the equity certificates and certificates issued in dematerialised form, will be issued in global bearer form. Equity certificates may be issued in global bearer form or in global registered form, as specified in the applicable Final Terms. Equity certificates issued in registered form may be sold to U.S. persons in reliance upon Rule 144A under the U.S. Securities Act of 1933, as amended.</p>

		<p>Types of certificates</p> <p>The following types of Turbo certificates may be issued under this Base Prospectus.</p> <p>Airbag Certificates:</p> <p>Airbag certificates are similar to ordinary certificates except that the redemption amount payable to the Holder varies depending on the level of the Underlying at maturity. The return to the Holder is subject to a minimum amount unless the Underlying drops below a predetermined level. If the Underlying rises above its level as of the Pricing Date the Holder will participate in such rise, but such return may be subject to a maximum amount. Airbag index certificates are not open end certificates and are automatically exercised at maturity.</p> <p>Discount Certificates:</p> <p>Discount certificates are similar to ordinary certificates, except that the redemption amount payable to the Holder is effectively capped. If the Underlying on expiration or maturity is equal to or above a pre-determined level (the “Strike Price”), then the Holder will receive an amount equal to the Strike Price. Alternatively, the Holder will receive delivery of the Underlying. Discount certificates are not open end certificates, are issued at a discount and are automatically exercised at maturity.</p> <p>Bonus Certificates:</p> <p>Bonus certificates are similar to ordinary certificates except that the Underlying is monitored during the life of the certificates. If the Underlying is at or below a strike level at any point during the life of the certificates then a “knock-out event” is deemed to have occurred and at expiration or maturity the Holder will receive an amount equivalent to the value of the Underlying as of the expiration or maturity. If a knock-out event has not occurred at any point during the life of the certificates then the Holder will receive at least the amount originally invested, and more if the level of the Underlying at expiration or maturity is at or above the level as of the Issue Date. Bonus certificates are not open end certificates and are automatically exercised at maturity.</p> <p>Double-Up Certificates:</p> <p>Double-up certificates are similar to ordinary certificates except that a Strike Price is set at the issue of the certificates equal to or around the level of the Underlying at that time. If the Underlying on expiration or maturity is at or above the Strike Price, then the Holder will receive an amount equal to the value of the Underlying plus the difference between the value of the Underlying and the Strike Price, effectively “doubling-up” the increase performance of the Underlying. The amount received by the Holder will however be subject to a maximum amount. Double-up certificates are not open end certificates and are automatically exercised at maturity.</p> <p>Express Certificates:</p>
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		<p>levels of the Underlying.</p> <p>Quanto Spread Certificates:</p> <p>Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination.</p> <p>Issue specific summary:</p> <p>The Securities are [£/€/U.S.\$/other] [issue size] [specify any other issue specific information] [Airbag Certificates] [Discount Certificates] [Bonus Certificates] [Double-Up Certificates] [Express Certificates]] [Equity Certificates]] [Rolling Covered Call Certificates] [Rolling Mini Certificates] [Spread Certificates] [Quanto Spread Certificates] [due specify maturity date (if applicable)].</p> <p><i>[If the Securities are issued in bearer form]</i></p> <p>The Securities are issued in bearer form and represented by a global security.]</p> <p><i>[if the Securities are issued in registered form]</i></p> <p>The Securities are issued in global registered form.] (equity certificates only) <i>[If the Securities are issued in dematerialised form]</i></p> <p>The Securities are issued in dematerialised and uncertificated form and will be registered in the book-entry system of [Clearstream Banking AG] [Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)] [Euroclear Bank S.A./N.V., as operator of the Euroclear System]] [Clearstream Banking, société anonyme] Euroclear Sweden AB [other clearing system]<i>[If the Securities are issued in dematerialised form and cleared through Six Ltd]</i></p> <p>The Securities are issued in dematerialised form and will be transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act.]</p> <p><i>[If the Securities are issued in dematerialised form and cleared through Euroclear Sweden AB]</i></p> <p>Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time]</p> <p>The Securities of a Series will be uniquely identified by [ISIN Code] [other relevant security code] [Include if more than one Serie: the number set out in the column entitled “ISIN” corresponding to such Series in the table attached.</p>
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C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Securities is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Other (specify other currency)]. [Include if more than one Serie: the currency set out in the column entitled “Currency” corresponding to such Series in the table attached].</p>
C.5	Restrictions on transferability	<p>Not Applicable - There are no restrictions on the free transferability of the Securities.</p>
C.8	Rights attached to the Securities, including ranking and limitations on those rights	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Certificates:</p> <p>The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.</p> <p>Early Termination:</p> <p>The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.</p> <p>Hedging Disruption:</p> <p>If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer may at its discretion determine to or instruct the Calculation Agent to determine to (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to the occurrence of such Hedging Disruption Event less the costs (direct or indirect) to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.</p> <p>Substitution:</p> <p>The Issuer may at any time, without the consent of the Holders substitute for</p>

		<p>itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the substitute issuer under the Securities being guaranteed by ABN AMRO Group N.V. (unless ABN AMRO Group N.V. is the Substitute). In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.</p> <p>Taxation: The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.</p> <p>Adjustments for European Monetary Union:</p> <p>The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in euro, see General Condition 11.</p> <p>Governing Law:</p> <p>The laws of The Netherlands.</p> <p>Exclusive Jurisdiction:</p> <p>The courts of the Netherlands have exclusive jurisdiction to settle any dispute (a “Dispute”) arising from or in connection with the Certificates.</p>
C.11	Listing and Admission to trading	<p><i>Application will be made to NYSE Euronext in Amsterdam for Securities to be admitted to trading and listed on Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.</i></p> <p>Issue specific summary:</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Amsterdam/[●] Stock Exchange.] [The Securities are not intended to be admitted to trading on any market.]</p>
C.15	Effect of underlying instrument(s) on value of investment	<p>Certificates are investment instruments which, at maturity or expiration either pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or basket (together, the “Underlying”) or deliver the Underlying, subject to the certificate entitlement. As such,</p>

		<p>certificates entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at zero. Unlike direct investments, investors are not able to hold certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying.</p> <p>The price at which a holder will be able to sell certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.</p> <p>The value of the Securities will depend on the value of the Underlying as set out in Element C.18 below.</p>
C.16	Exercise date/final reference date	<p>Certificates may be exercised on any Exercise Date, or may automatically exercise on expiration or maturity, as specified in the applicable Final Terms. Notification of any such automatic exercise will be made in the manner set out under “General Information Notices”.</p> <p><i>Issue specific summary:</i></p> <p>[The Securities may be exercised on [<i>specify Exercise Date</i>]] [and/or]</p> <p>[The Securities will be automatically exercised on [<i>Specify Maturity/Expiration Date</i>] or upon the occurrence of a Market Disruption Event.]</p>
C.17	Settlement procedure of derivative securities	<p>Certificates may be cash or physically settled, as specified in the applicable Product Conditions.</p> <p>If a Market Disruption Event occurs Holders of certificates may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of certificate and vary depending on the type of certificate.</p> <p>The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders of certificates may experience a delay in settlement of delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in section 1 of the Product Conditions.</p> <p>If a Settlement Disruption Event occurs in relation to a physically settled</p>

		<p>certificate, the Holder of the certificate may experience a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected. Settlement Disruption Events are defined in the Product Conditions for certificates which may be physically settled and vary depending on the type of certificate.</p> <p>Issue specific summary:</p> <p>[[Physically settled Certificates:]</p> <p>[The Securities will be physically settled [and/or]</p> <p>[Cash Settled Certificates:]</p> <p>[The Securities will be cash settled]</p>
C.18	Return on derivative securities	<p>The return on these Securities will derive from</p> <ul style="list-style-type: none"> ▪ [Interest. ▪ a Cash Amount determined by reference to the value of the Underlying and/or ▪ delivery of the Underlying, subject to the certificate entitlement. <p>Issue specific summary:</p> <p>[Index Airbag Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>(a) [If the Final Reference Price is less than the Airbag Level:]</p> $\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Airbag Level}]}{\text{Airbag Level}}$ <p>(b) If the Final Reference Price is greater than or equal to the Airbag Level but less than or equal to the Initial Reference Price:</p> <p>[amount];</p> <p>(c) If the Final Reference Price is greater than the Initial Reference Price but less than or equal to the Initial Reference Price 1:</p> $\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}]}{\text{Initial Reference Price}}$ <p>(d) If the Final Reference Price is greater than the Initial Reference Price 1 but less than or equal to the Initial Reference Price 2:</p>

		<p>$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}]}{\text{Initial Reference Price}}$</p> <p>(e) If the Final Reference Price is greater than the Initial Reference Price 2 but less than the Capped Price:</p> <p>$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}]}{\text{Initial Reference Price}}$</p> <p>$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}]}{\text{Initial Reference Price}}$</p> <p>$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}]}{\text{Initial Reference Price}}$</p> <p>$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}]}{\text{Initial Reference Price}}$</p> <p>$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 2}]}{\text{Initial Reference Price}}$</p> <p>(f) If the Final Reference Price is greater than or equal to the Capped Price:</p> <p>[amount]]</p> <p>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;</p> <p>[Index Discount Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[Final Reference Price x Entitlement]]</p> <p>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;</p> <p>[Single Stock Discount Certificates (cash)]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[Final Reference Price x Entitlement]]</p> <p>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</p>
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		<p>downwards</p> <p>[Single Stock Discount Certificates (cash or physical)]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[Final Reference Price x Entitlement]]</p> <p>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</p> <p>[Bonus Index Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[if the Final Reference Price is greater than the Lower Initial Reference Price and less than or equal to the Upper Initial Reference Price and at no time has there occurred a Knock-out Bonus Event:</p> <p>Upper Initial Reference Price x Entitlement]</p> <p>[Otherwise:</p> <p>Final Reference Price x Entitlement]</p> <p>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;</p> <p>[Single Stock Bonus Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[if the Final Reference Price is greater than the Lower Initial Reference Price and less than or equal to the Upper Initial Reference Price and at no time has there occurred a Knock-out Bonus Event:</p> <p>Upper Initial Reference Price x Entitlement]</p> <p>[Otherwise:</p> <p>Final Reference Price x Entitlement]</p> <p>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;</p> <p>The Cash Amount shall be converted into the Settlement Currency at the</p>
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		<p>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;</p> <p><i>[Index Double Up Certificates]</i></p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>if the Final Reference Price is greater than or equal to the Double Up Stop Level:</p> $[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]$ <p>if the Final Reference Price is greater than the Initial Reference Price and lower than the Double Up Stop Level:</p> $[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]$ <p>if the Final Reference Price is lower than or equal to the Initial Reference Price:</p> $[\text{amount}] \times (\text{Final Reference Price} / \text{Initial Reference Price})$ <p>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;</p> <p><i>[Single Stock Double Up Certificates]</i></p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>if the Final Reference Price is greater than or equal to the Double Up Stop Level</p> $[\text{Initial Reference Price} + \text{Initial Reference Price} \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]$ <p>if the Final Reference Price is greater than the Initial Reference Price and less than the Double Up Stop Level;</p> $\text{Initial Reference Price} + \text{Initial Reference Price} \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]$ <p>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;</p> <p><i>[Index Basket Double Up Certificates]</i></p>
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		<p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price is greater than the Double Up Stop Level:</p> $[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]; \text{ or}$ <p>If the Final Reference Price is greater than or equal to the Initial Reference Price but less than the Double Up Stop Level:</p> $[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]; \text{ or}$ <p>If the Final Reference Price is less than the Initial Reference Price:</p> $[\text{amount}] \times (\text{Final Reference Price} / \text{Initial Reference Price})]$ <p>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;</p> <p>[Stock Basket Double Up Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price is greater than the Double Up Stop Level</p> $\text{Initial Reference Price} + \text{Initial Reference Price} \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]; \text{ or}$ <p>If the Final Reference Price is greater than or equal to the Initial Reference Price but less than the Double Up Stop Level:</p> $\text{Initial Reference Price} + \text{Initial Reference Price} \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]; \text{ or}$ <p>If the Final Reference Price is less than the Initial Reference Price:</p> $[\text{amount}] \times (\text{Final Reference Price} / \text{Initial Reference Price})]]$ <p>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;</p> <p>[Interest Rate Express Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price [of the Least Performing [Reference</p>
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		<p>Rate][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:</p> <p>F/I x [currency and amount]:]</p> <p>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;</p> <p>[Commodity Express Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:</p> <p>F/I x [currency and amount]:]</p> <p>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;</p> <p>[Equity Express Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in</p>
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		<p>accordance with the following formula, less Expenses</p> <p>If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:</p> <p>F/I x [currency and amount]:]</p> <p>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;</p> <p>[Index Express Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:</p> <p>F/I x [currency and amount]:]</p> <p>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;</p> <p>[Currency Express Certificates]</p>
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		<p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>If the Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:</p> <p>$F/I \times$ [currency and amount]:]</p> <p>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;</p> <p>[Reference Asset Express Certificate]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price [of the Least Performing [Reference Asset]][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>If the Final Reference Price [of the Least Performing [Reference Asset]][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing [Reference Asset]][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:</p> <p>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;</p> <p>[Fund Express Certificates]</p>
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		<p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[If the Final Reference Price [of the Least Performing] [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing] [Certificate] [Basket Constituent] [Reference Asset]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than [its/the] Barrier,]:</p> <p>[currency and amount]</p> <p>[If the Final Reference Price [of the Least Performing] [Certificate] [Basket Constituent] [Reference Asset]] on the Valuation Date is lower than [its/the] Barrier:</p> <p>F/I x [currency and amount]:]</p> <p>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;</p> <p>[Equity Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[Participation x Final Reference Price x Entitlement]</p> <p>The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;</p> <p>[Rolling Covered Call Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula, less Expenses</p> <p>[Final Reference Price x Entitlement]</p> <p>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;</p> <p>[Rolling Mini Short Index Certificates]</p> <p>[(a) Upon Exercise:</p> <p>(Current Financing Level - Final Reference Price) x Current Participation Factor; or</p>
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		<p>(b) Upon an Issuer Call:</p> <p>$(\text{Current Financing Level} - \text{Termination Reference Price}) \times \text{Current Participation Factor}$; or</p> <p>(c) Following a Knock Out Event:</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula less Expenses</p> <p>$(\text{Current Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$</p> <p>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;</p> <p>[Spread Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <p>(a) Upon Exercise:</p> <p>$(\text{Final Reference Price} + \text{Daily Cash Amount}) \times \text{Entitlement}$, less Expenses or</p> <p>(b) Following an Issuer Automatic Call Event:</p> <p>$(\text{Stop Loss Termination Reference Price} + \text{Daily Cash Amount}) \times \text{Entitlement}$, less Expenses or</p> <p>(c) Upon an Issuer Call:</p> <p>$(\text{Termination Reference Price} + \text{Daily Cash Amount}) \times \text{Entitlement}$, less Expenses or</p> <p>(d) Following a Stop Loss Event:</p> <p>$(\text{Stop Loss Termination Reference Price} + \text{Daily Cash Amount}) \times \text{Entitlement}$, less Expenses</p> <p>provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;</p> <p>[Quanto Spread Certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <p>(a) Upon Exercise:</p> <p>$(\text{Final Reference Price} + \text{Daily Cash Amount}) \times \text{Entitlement}$, less Expenses;</p>
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		<p>or</p> <p>(b) Following an Issuer Automatic Call Event:</p> <p>(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses; or</p> <p>(c) Upon an Issuer Call:</p> <p>(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses; or</p> <p>(d) Following a Stop Loss Event:</p> <p>(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses</p> <p>provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards</p> <p><i>[Index and Inflation Index Express Certificates:</i></p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula less Expenses</p> <p>(i) If the Index Final Reference Price is equal to or greater than the Index Initial Reference Price:</p> $[\text{IssuePrice}] \times \left[1 + \max \left(\frac{\text{HICP}_T - \text{HICP}_O}{\text{HICP}_O}, [90\%] \times \frac{\text{IndexIRP} - \text{IndexFRP}}{\text{IndexIRP}} \right) \right]$ <p>(ii) if the Index Final Reference Price is less than the Index Initial Reference Price:</p> <p>[Issue Price]</p> <p>provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards</p>
C.19	Exercise price/final reference price of the underlying	<p>The Final Reference Price will be determined by or on behalf of the Calculation Agent on the Valuation Time. The Final Reference Price will be an amount related to the value of the Underlying for the Valuation Date.</p> <p><i>Issue specific summary:</i></p> <p><i>[Index Airbag Certificates]</i></p> <p>[Final Reference Price means the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the</p>

		<p>determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the level 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.]</p> <p><i>[Index Discount Certificates]</i></p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level 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.]</p> <p><i>[Single Stock Discount Certificates (Cash)]</i></p> <p>[Final Reference Price means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of such Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p><i>[Single Stock Discount Certificates (Cash or Physical)]</i></p> <p>[Final Reference Price means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of such Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p><i>[Bonus Index Certificates]</i></p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the</p>
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		<p>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 level 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.]</p> <p>[Single Stock Bonus Certificates]</p> <p>[Final Reference Price means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant.]</p> <p>[Index Double Up Certificates]</p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level 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.]</p> <p>[Single Stock Double Up Certificates]</p> <p>[Final Reference Price means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant.]</p> <p>[Index Basket Double Up Certificates]</p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of, in respect of each Index, the Index Final Closing Price divided by Index Initial Closing</p>
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		<p>Price and then multiplied by its Weight, as determined by or on behalf of the Calculation Agent, subject to adjustment in accordance with Product Condition 4.]</p> <p>[<i>Stock Basket Double Up Certificates</i>]</p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of, in respect of each Share, the Share Final Closing Price divided by Share Initial Closing Price and then multiplied by its Weight, as determined by or on behalf of the Calculation Agent, subject to adjustment in accordance with Product Condition 4.]</p> <p>[<i>Interest Rate Express Certificates</i>]</p> <p>[Final Reference Price means the price as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Rate or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Reference Rate or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p>[<i>Commodity Express Certificates</i>]</p> <p>[Final Reference Price means the price as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Commodity or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p>[<i>Equity Express Certificates</i>]</p> <p>[Final Reference Price means the price as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Share or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p>
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		<p><i>[Index Express Certificates]</i></p> <p>[Final Reference Price means the level 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 level of the relevant Shares or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p><i>[Currency Express Certificates]</i></p> <p>[Final Reference Price means the price as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate or the price of the Certificate, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate or the price of the Certificate, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p><i>[Reference Asset Express Certificates]</i></p> <p>[Final Reference Price means the price as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Certificate or the Reference Asset Price, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Certificate or the Reference Asset Price, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p><i>[Fund Express Certificates]</i></p> <p>[Final Reference Price means the price or net asset value (“NAV”) as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price or NAV can be determined and no Market Disruption Event or Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Certificate or NAV of the relevant Fund as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Certificate or NAV</p>
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		<p>of the relevant Fund as applicable, (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant.]</p> <p><i>[Equity Certificates]</i></p> <p>[Final Reference Price means an amount, subject to adjustment in accordance with Product Condition 4, equal to the weighted average price per Share of the sale of a number of Shares equal to the number of Securities outstanding on the Valuation Date (the “Parcel”) where the Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines (converted, where applicable, into the Settlement Currency at the prevailing Exchange Rate on the Valuation Date, less Expenses). Notwithstanding the foregoing, if a Market Disruption Event or, where an FX Market Disruption Event is specified in the definition of the relevant Series in the applicable Final Terms, an FX Market Disruption Event occurs on the Valuation Date, the Issuer shall have sole discretion to (i) procure that the Hedge Holder does not sell on the Exchange all or any of the Parcel on the Valuation Date and those Shares comprising the Parcel not sold on the Valuation Date shall be sold by the Hedge Holder on the Exchange as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive and (ii) procure that, where applicable, the Hedge Holder converts the weighted average Parcel price less Expenses using the prevailing Exchange Rate on the Valuation Date and/or the Exchange Rate as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive. In the event that the sale of all Shares comprising the Parcel is not completed within the period specified as the Final Reference Price Period in the definition of the relevant Series in the applicable Final Terms, the Final Reference Price shall be deemed to be the product of (a) the weighted average price per Share of the Share(s) sold and (b) the number of Share(s) sold, such product divided by the total number of Shares in the Parcel (converted, where applicable, into the Settlement Currency at the Exchange Rate as the Issuer determines in its reasonable judgement, which determination shall be conclusive, less Expenses);]</p> <p><i>[Rolling Covered Call Certificates]</i></p> <p>[Final Reference Price means 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.]</p> <p><i>[Rolling Mini Short Certificates on an Index]</i></p> <p>[Final Reference Price means an amount equal to the Reference Price on the Valuation Date.]</p>
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		<p>[Spread Certificates]</p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction.]</p> <p>[Quanto Spread Certificates]</p> <p>[Final Reference Price means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction.]</p> <p>[Index and Inflation Index Express Certificates]</p> <p>[Index Final Reference Price means the level of the Index at the Valuation Time on the Valuation Date, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the official closing level of the Index, on such date 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 relevant, subject to adjustment in accordance with Product Condition 4.]</p> <p>[Inflation Index Final Reference Price means the level of the Inflation Index for the Valuation Month, published by the Index Sponsor, as determined by the Calculation Agent without regard to any subsequently published correction. Any revision or amendment to the level of the Inflation Index after the initial publication thereof shall be disregarded for the purposes of determining the relevant level unless the Inflation Index is re-based as a result of such revision or amendment, in which case the level of the Inflation Index shall be subject to such amendments as the Calculation Agent, acting in its sole and absolute discretion, considers appropriate to preserve the economic features of the Securities. If, in the determination of the Calculation Agent, no such level can be determined (and no Market Disruption Event has occurred and is continuing), the level of the Inflation Index shall be a level determined by the Calculation Agent as its good faith estimate of the level of the Inflation Index for the relevant Valuation Month having regard to the last published level of the Inflation Index and such other factors as the Calculation Agent determines relevant;]</p>
C.20	Underlying	<p>The Securities can inter alia have the following assets as underlying:</p> <ul style="list-style-type: none"> • a currency; • a commodity;

		<ul style="list-style-type: none"> • an index (including in the case of an index, the index and its constituent elements); • a stock; • a bond <p><i>Issue specific summary:</i></p> <p><i>[[Index Airbag Certificates</i></p> <p>The Securities have [specify index] as Underlying.] [and]</p> <p><i>[Index Discount Certificates</i></p> <p>The Securities have [specify index] as Underlying.] [and]</p> <p><i>[Single Stock Discount Certificates (Cash)</i></p> <p>The Securities have [specify share] as Underlying.] [and]</p> <p><i>[Single Stock Discount Certificates (Cash or Physical)</i></p> <p>The Securities have [specify share] as Underlying.] [and]</p> <p><i>[Bonus Index Certificates</i></p> <p>The Securities have [specify index] as Underlying.] [and]</p> <p><i>[Single Stock Bonus Certificates</i></p> <p>The Securities have [Specify share] as Underlying.] [and]</p> <p><i>[Index Double Up Certificates</i></p> <p>The Securities have [Specify index] as Underlying.] [and]</p> <p><i>[Single Stock Double Up Certificates</i></p> <p>The Securities have [Specify share] as Underlying.] [and]</p> <p><i>[Index Basket Double Up Certificates</i></p> <p>The Securities have [specify share] as Underlying.] [and]</p> <p><i>[Stock Basket Double Up Certificates</i></p> <p>The Securities have [specify share] as Underlying.] [and]</p> <p><i>[Interest Rate Express Certificates</i></p> <p>The Securities have [specify Reference Rate or Certificate] as Underlying.]</p>
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		<p>[and]</p> <p>[Commodity Express Certificates]</p> <p>The Securities have [specify Commodity or Certificate] as Underlying.] [and]</p> <p>[Equity Express Certificates]</p> <p>The Securities have [specify Share or Certificate] as Underlying.] [and]</p> <p>[Index Express Certificates]</p> <p>The Securities have [specify Share or Certificate] as Underlying.] [and]</p> <p>[Currency Express Certificates]</p> <p>The Securities have [specify FX Rate or Certificate] as Underlying.] [and]</p> <p>[Reference Asset Express Certificates]</p> <p>The Securities have [specify Certificate or the Reference Asset] as Underlying.] [and]</p> <p>[Fund Express Certificates]</p> <p>The Securities have [specify Certificate or NAV] as Underlying.] [and]</p> <p>[Equity Certificates]</p> <p>The Securities have [specify parcel] as Underlying.] [and]</p> <p>[Rolling Covered Call Certificates]</p> <p>The Securities have [specify Certificate] as Underlying.] [and]</p> <p>[Rolling Mini Short Certificates on an Index]</p> <p>The Securities have [specify underlying] as Underlying.] [and]</p> <p>[Spread Certificates]</p> <p>The Securities have [specify underlying] as Underlying.] [and]</p> <p>[Quanto Spread Certificates]</p> <p>The Securities have [specify underlying] as Underlying.] [and]</p> <p>[Index and Inflation Index Express Certificates]</p> <p>The Securities have [specify [inflation] index] as Underlying.] [and]</p> <p>[Include if more than one Series: in respect of each Series, the underlying set out in the column entitled "Underlying" corresponding to such Series in the table attached].</p>
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		<p>Information on the Underlying can be found at [<i>information source</i>]</p> <p>[<i>Include if more than one Series</i>: in respect of each Series, the information source set out in the column entitled "Underlying Information Source" corresponding to such Series in the table attached].</p>
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Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>When purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <p>Conditions in the global financial markets and economy may materially adversely affect the Issuer's business financial position, results of operations and prospects.</p> <p>Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities.</p> <p>Changes in interest rates and foreign exchange rates may adversely affect the Issuer's business, financial position, results of operations and cash flows.</p> <p>Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity.</p> <p>Reductions or potential reductions in the Issuer's credit ratings could have a significant impact on its borrowing ability and liquidity management through reduced funding capacity and collateral triggers, and on the access to capital and money markets as well as adversely affect the Issuer's business and results of operations.</p> <p>The financial services industry is subject to intensive regulation. Major changes in laws and regulations as well as enforcement action could adversely affect the Issuer's business, financial position, results of operations and prospects.</p>

		<p>As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance.</p> <p>Proposals for resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding.</p> <p>The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected.</p> <p>The Issuer's operations and assets are located primarily in the Netherlands. Deterioration or long-term persistence of a difficult economic environment could have a negative effect on the Issuer's results of operations and financial position.</p> <p>The Issuer is subject to significant counterparty risk exposure and exposure to systemic risks which may have an adverse effect on the Issuer's results.</p> <p>The Issuer may be subject to increases in allowances for loan losses.</p> <p>The Issuer depends on the accuracy and completeness of information about customers and counterparties.</p> <p>The Issuer is subject to operational risks that could adversely affect its business.</p> <p>The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities (tail risk).</p> <p>The Issuer is subject to changes in financial reporting standards.</p> <p>The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate.</p> <p>The Issuer has obligations under defined benefit pension plans which may lead to additional contributions from the Issuer.</p> <p>The Issuer is subject to reputational risk.</p> <p>The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do</p>
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		<p>so may adversely affect the Issuer's performance.</p> <p>The 403 Declaration of ABN AMRO Group N.V. may provide limited economic benefit or recourse to investors.</p> <p>The Issuer is subject to additional risk exposure as a consequence of the Legal Demerger, Legal Separation, EC Remedy and Legal Merger that could adversely affect its business.</p> <p>Termination of Dutch State Ownership of the Issuer may result in increased perception of risk by investors, depositors and customers.</p> <p>The European Commission has imposed certain conditions on the Issuer that could adversely affect the Issuer's competitive position, its business and results of operations.</p>
D.3	Key risks regarding the Securities	<p>There are also risks associated with the Securities. These include a range of market risks (including that the Securities are certificates which entail particular risks, the Securities may not be a suitable investment for all investors, some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. Base Prospectus to be read together with applicable Final Terms, the value of the Securities may fluctuate, there may not be a secondary market in the Securities, purchasing the Securities as a hedge may not be effective, Holders have no ownership interest in the Underlying, actions taken by the Calculation Agent may affect the Underlying, there may be limitations on a Holder's right to exercise the Securities, there may be delays in effecting settlement, Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless, taxes may be payable by investors, the Securities may be terminated prior to their stated date, Risks associated with Securities held in global form, risk associated with nominee arrangements, the return on an investment in Securities will be affected by charges incurred by investors, there may be a change of law which may affect the value of the Security, risks associated with credit ratings by the rating agencies, Legal investment considerations may restrict certain investments, any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities, specific risks relating to Equity Certificates.</p>
D.6	Risk warning	<p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p>

Section E – Offer

Element	Title	
E.2b	Use of Proceeds	<p>The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the Issuer.</p> <p>Issue specific summary:</p> <p>The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit [and []].</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Securities may be offered to the public in a Non-Exempt Offer in [specify member states of the European Economic Area].</p> <p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Securities in a Non-Exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>Issue specific summary:</p> <p>[This issue of Securities is being offered in a Non-Exempt Offer in [specify particular country/ies].</p> <p>The issue price of the Securities is []</p> <p>the Issue size is []</p> <p>The subscription period is from (and including) [] 20[] up to (and including) [] 20[] [Not Applicable]</p> <p>Principal Agent: [ABN AMRO Bank N.V., Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands][other – add address]</p> <p>[Registrar: [JP Morgan Chase Bank, N.A., Trinity Towers, 9 Thomas More Street, London E1 9YT, United Kingdom]][specify other]]</p> <p>Calculation Agent [ABN AMRO Bank N.V.][other – add</p>

		<p>address]</p> <p>]</p> <p>[detail minimum and/or maximum subscription, purchase amounts or numbers/possible reductions in the amount of number of Securities requested/time limits.]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Securities under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Issue specific summary:</p> <p>[Other than as mentioned above[, and save for [specify any interests],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer or an Offeror	<p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under the Programme. Other Authorised Offerors may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the nominal amount of the Securities to be purchased by the relevant investor unless specified below with respect to a specific issue of Securities.</p> <p>Issue specific summary:</p> <p>[No expenses are being charged to an investor by the Issuer.] [For this specific issue, however, expenses may be charged by an Offeror in the range between [] per cent. and [] per cent. of the nominal amount of the Securities to be purchased by the relevant investor.]</p>

[include if more than one series]

ISIN	Currency	Underlying	Underlying Information Source

RISK FACTORS

In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Securities. The Issuer has taken all reasonable care to identify such risks.

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

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

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

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

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

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

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

The Securities are certificates which entail particular risks

Certificates are investment instruments which, at maturity or expiration either pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or basket (together, the “**Underlying**”) or deliver the Underlying, subject to the certificate entitlement. As such, certificates entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at zero. Unlike direct investments, investors are not able to hold certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying.

The price at which a holder will be able to sell certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

Airbag certificates are similar to ordinary certificates except that the return to the Holder is subject to a minimum amount unless the Underlying drops below a predetermined level. The Holder is entitled to an

increased return if the Underlying rises above its level as of the Pricing Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Discount certificates are similar to ordinary certificates, except that the return to the Holder is effectively capped. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Bonus certificates are similar to ordinary certificates except that the Underlying is monitored during the life of the certificates. If the Underlying is at or below a strike level at any point during the life of the certificates then a “knock-out event” is deemed to have occurred and at expiration or maturity the Holder will receive an amount equivalent to the value of the Underlying as of the expiration or maturity. If a knock-out event has not occurred at any point during the life of the certificates then the Holder will receive at least the amount originally invested, and more if the level of the Underlying at expiration or maturity is at or above the level as of the Issue Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Double-up certificates are similar to ordinary certificates except that a Strike Price is set at the issue of the certificates equal to or around the level of the Underlying at that time. If the Underlying on expiration or maturity is at or above the Strike Price, then the Holder will receive an amount equal to the value of the Underlying plus the difference between the value of the Underlying and the Strike Price, effectively “doubling-up” the increase performance of the Underlying. The amount received by the Holder will however be subject to a maximum amount. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Express certificates are similar to ordinary certificates except that the certificates may provide that they will be subject to automatic early termination in certain circumstances. To the extent that, at the maturity of the certificates, the Underlying has risen above its level at the Pricing Date, the Holder will participate in such rise, but such returns may be subject to a maximum amount. To the extent that, at the maturity of the certificates, the Underlying has fallen below its level at the Pricing Date, the Holder may receive less than the amount invested and, in certain cases, could lose its entire investment.

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.

Equity certificates are certificates where the Underlying is a share. Equity certificates are not open end certificates. Equity certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the Underlying. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the Underlying and a cash payment in respect of any fractional entitlement.

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.

Spread certificates are leverage type investment instruments, which are not comparable to a direct investment in the underlying assets, because the value of the certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate. Investors must expect to

suffer a loss if the relative performance is negative. Leverage is a mechanism which allows for greater exposure to the market than the face value of an investment. In spread certificates the amount of leverage is limited and it is achieved by using short positions. Due to the employment of leverage the certificates could be subject to greater losses and greater fluctuations in the Certificate Value than non-leverage securities. The maximum loss to the investor is the initial amount invested. A feature of spread certificates is the stop-loss, which if breached will result in the early termination of the certificate. A further feature is the Issuer Automatic Call feature. Investors should be aware that the Issuer will terminate/call the spread certificates if the Certificate Value falls below a certain level or if the leverage is above a certain level. A stop-loss event or Issuer Automatic Call Event is based on closing levels of the Underlying. Therefore, potential investors should understand that movements in the market value of the Underlying during exchange trading hours could result in a breach of the predefined thresholds, but this may not trigger a stop-loss or Issuer Automatic Call until the closing levels of the Underlying are available. The relative performance, leverage and Certificate Value are determined by certain mathematical formulae based on closing levels/prices, and potential investors should make sure that they understand these formulae and their interconnection prior to investing in the spread certificates. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the underlying spread.

Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination.

The Securities may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. Base Prospectus to be read together with applicable Final Terms

The full terms and conditions applicable to each issue of Securities can be reviewed by reading the General Conditions and the relevant Product Conditions as set out in full in this Base Prospectus which constitute the basis of all Securities to be offered under this Structured Products Programme, together with the applicable Final Terms which applies and/or disappplies, supplements and/or amends the General Conditions and the

relevant Product Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Securities, the conditions as so amended the “Conditions” and each clause thereof a “Condition”.

The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

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

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders of Securities may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Repayments on Securities which are of a type in which capital is protected are subject to the Issuer being solvent at the time of payment (see further the risk factor *Factors that may affect the Issuer’s ability to fulfil its obligations under Securities issued*). Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

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

Prospective purchasers should review the Conditions to ascertain whether and how the factors below apply to the Securities.

- (a) ***Valuation of the Underlying.*** The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an effect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.
- (b) ***Interest Rates.*** Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) ***Volatility.*** The term “volatility” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time

(sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.

- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being “quantoed”, the value of the Underlying will be converted from one currency (the “**Original Currency**”) into a new currency (the “**New Currency**”) on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.
- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events) has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities. In addition, if so indicated in the Conditions, a Calculation Agent may determine that a Settlement Disruption Event has occurred or exists at any relevant time in relation to a physically settled certificate. Any such determination may cause a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected.
- Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.
- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves.

There may not be a secondary market in the Securities

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

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the hedging risks. It should be noted in this respect that a hedge is only effective until the occurrence of a Stop Loss Event, which

entails the termination of the Security. In such case, a new Security will have to be acquired in order to maintain the hedge. The intended hedge may also be affected by the value of the Security being influenced by financing costs or revenues or by differences between various bid offer spreads for the Security.

Finally, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Holders have no ownership interest in the Underlying

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

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

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

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

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

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

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

There may be delays in effecting settlement

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

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

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

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

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

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

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

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

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

The Securities may be terminated prior to their stated date

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

Risks associated with Securities held in global form

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

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

Risk associated with nominee arrangements

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

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

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

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

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

investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

There may be a change of law which may affect the value of the Security

The Conditions are based on the laws of The Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the laws of The Netherlands or administrative practice after the date of this Base Prospectus.

Risks associated with credit ratings by the rating agencies

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

The ratings of the Securities (if any) are set out in the applicable Final Terms. Any rating agency may lower or withdraw its rating if, in the sole judgement of that rating agency, the credit quality of the Securities has declined or is in question. If any rating assigned to the Securities is lowered or withdrawn, the market value of such Securities may be reduced.

Legal investment considerations may restrict certain investments

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

Any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event, and the Calculation Agent determines that a Market Disruption Event has occurred or exists, any consequential postponement of, or any alternative provisions for, valuation provided in such Security may have an adverse effect on its value.

Specific risks relating to Equity Certificates

Risks generally applicable where the Underlying is a share in a company listed in an emerging market. Investing in Securities where the Underlying is a share in a company listed in India, Taiwan, China, Korea and other emerging markets involves substantial risks in addition to those risks normally associated with making investments in other countries and other investment products. Accordingly, investment in the equity certificates is only suitable for those investors who are aware of the risks of investing in these countries and who have the knowledge and experience in financial matters necessary to enable them to evaluate the risks and merits of an investment in the equity certificates.

Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at times have been more volatile and illiquid than the major securities markets in more developed countries. No assurance can be given that such volatility or illiquidity will not occur in the future. Many such securities markets also have clearance and settlement procedures that are less developed, less reliable and less efficient than those in more developed countries. There may also be generally less

governmental supervision and regulation of the securities exchanges and securities professionals in emerging markets than exists in more developed countries.

Disclosure and regulatory standards in emerging markets are in many respects less stringent than standards in more developed countries and there may be less publicly available information about companies in such markets than is regularly published by or about companies in more developed countries. Companies in emerging markets may be subject to accounting standards and requirements that may differ in significant respects from those applicable to companies in more developed countries. The assets and liabilities and profits and losses appearing in the financial statements of such companies may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted international accounting principles in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently than under generally accepted international accounting standards, all of which may affect the valuation of the Underlying.

Risks related to foreign exchange controls. Potential investors should note that payments by the Issuer of the Cash Amount in respect of equity certificates is subject to the ability of the Issuer to sell the Underlying and to there being no foreign exchange control restrictions, including restrictions which prevent the conversion of the Underlying Currency into the Settlement Currency and the transfer of the Settlement Currency to accounts outside the jurisdiction of the Underlying. If any such event occurs at the Valuation Date, it could result in a delay in the determination of the Final Reference Price and the Settlement Date, which delay could be lengthy.

Market disruption. In the event of the occurrence of Market Disruption Event on a Valuation Date, a Payment Date or the Settlement Date, the obligations of the Issuer which are due on such date may be delayed, which delay could be lengthy. A Market Disruption Event includes, but is not limited to, any suspension or limitation of trading on the Exchange or any Related Exchange, the declaration of a general moratorium in respect of banking activities in the country where the Exchange or any Related Exchange is located, the inability of the Issuer (or its affiliate) to unwind its hedge or related trading position relating to the Underlying due to illiquidity and any Emerging Market Disruption Event.

Force majeure. The Issuer reserves the right to delay payments and other obligations to the holder of equity certificates where events occur outside the reasonable control of the Issuer or any of its affiliates and result in the Issuer being unable to fulfil its obligations when such obligations are due including (without limitation) failure of telecommunication or computer facilities, industrial disputes, civil unrest or acts of governmental, regulatory or supranational bodies subject to a maximum period specified in the applicable Final Terms. After such date, all obligations of the Issuer in respect of the relevant Securities shall be discharged.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued on or prior to the date hereof shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

the registration document of the Issuer dated 26 June 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**ABN Registration Document**"), as supplemented by the first supplement to the Registration Document dated 26 August 2013, and the second supplement to the Registration Document dated 18 November 2013 including, for the avoidance of doubt, the following items incorporated by reference into the Registration Document:

- (i) the articles of association of the Issuer;
- (ii) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2012 (as set out on pages 217 to 223 in relation to the financial statements 2012, including the notes to the consolidated financial statements as set out on pages 224 to 335, pages 128 to 185 (certain information in Chapter 17 (*Risk management*)), pages 186 to 195 (certain information in Chapter 18 (*Capital management*)), pages 196 to 208 (certain information in Chapter 19 (*Liquidity and funding*)), pages 209 to 214 (certain information in Chapter 20 (*Securitisation*)) and the auditors' report thereon on pages 339 and 340, all as included in ABN AMRO Group N.V.'s Annual Report 2012) (the "**Annual Financial Statements 2012**");
- (iii) Chapter 10 (*Strategy*) on pages 54 to 59, Chapter 16 (*Introduction to risk & capital management*) on pages 126 and 127, Chapter 24 (*Definitions of important terms*) on pages 349 to 354, Chapter 25 (*Abbreviations*) on pages 355 to 357 and Chapter 26 (*Cautionary statement on forward looking statements*) on pages 358 and 359 of ABN AMRO Group N.V.'s Annual Report 2012;
- (iv) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2011 (as set out on pages 149 to 155 in relation to the financial statements 2011, including the notes to the consolidated financial statements as set out on pages 156 to 269, pages 76 to 109 (certain information in Chapter 8 (*Risk management*)), pages 118 to 131 (certain information in Chapter 10 (*Liquidity and funding*)), and the auditors' report thereon on pages 273 and 274, all as included in ABN AMRO Group N.V.'s Annual Report 2011 (the "**Annual Financial Statements 2011**");
- (v) Chapter 20 (*Definitions of important terms*) on pages 288 to 291, Chapter 21 (*Abbreviations*) on pages 292 and 293 and the Section "*Notes to the reader*" in the inside cover of ABN AMRO Group N.V.'s Annual Report 2011;
- (vi) the Issuer's publicly available unaudited abbreviated financial statements 2012 for the financial year ended 31 December 2012 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (vii) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2011 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (viii) the press release titled "*ABN AMRO reports net profit of EUR 415 million for first quarter of 2013*" dated 17 May 2013. The information set out herein in unaudited;

- (ix) ABN AMRO Group N.V.'s publicly available reviewed condensed consolidated interim financial statements for the first half of the financial year ended 30 June 2013 (the "**Interim Financial Statements 2013**", as set out on pages 68 through 75 in relation to the Interim Financial Statements 2013, including the notes thereto as set out on pages 76 through 102, the auditors' review report on page 103 and the Section "Notes to the reader" in the inside cover, all as included in ABN AMRO Group N.V.'s Interim Financial Report 2013);
- (x) Chapter 1 (*Chairman's message*), Chapter 2 (*Operating and financial review*), Chapter 3 (*Risk Management*), Chapter 4 (*Capital management*), Chapter 5 (*Liquidity funding*), Chapter 7 (*Cautionary statement on forward-looking statements*), Chapter 8 (*Definition of important terms*), Chapter 9 (*Abbreviations*) of the Interim Financial Statements 2013;
- (xi) the press release titled "*ABN AMRO gets green light to prepare for an IPO*" dated 23 August 2013."; and
- (xii) the press release titled "*ABN AMRO reports net profit of EUR 390 million for Q3 2013 and EUR 1,207 million for 9M 2013*" dated 15 November 2013. The information set out therein is unaudited."

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes. If the terms of this Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new base prospectus will be prepared.

During the validity of this Base Prospectus, the Base Prospectus, the Registration Document and any or all of the documents deemed to be incorporated herein by reference shall be available on the website: www.abnamromarkets.nl. The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of the Registration Document and any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.

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

TAXATION

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

1. GENERAL

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

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

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

2. THE NETHERLANDS

The following paragraph, which is intended as a general guide only, is based on current law and practice in The Netherlands. It summarises certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance. All payments by the Issuer in respect of the Securities will be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding is, in the future, required by law.

3. EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

SELLING RESTRICTIONS

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

1. GENERAL

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

2. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

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

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

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

For the purposes of this provision:

- (i) the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- (ii) the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State;
- (iii) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

3. THE NETHERLANDS

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

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

4. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and certain securities are subject to U.S. tax law requirements. Trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1922, as amended (the "**CEA**").

Certain Series of the Securities may be offered and sold in registered form within the United States in transactions exempt from registration under the Securities Act. Such Securities will be subject to the restrictions described under "Sales within the United States".

Unless part of a Series to which the provisions described under "Sales within the United States" are applicable, Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Securities at any time within the United States or to, or for the account or benefit of, any U.S. person, and it will require all those dealers participating in the distribution of the Securities not to offer, sell, deliver or trade, at any time, directly or indirectly, any Securities in the United States or to, for the account or benefit of, any U.S. person. In addition, the Issuer will send to each dealer to which it sells Securities at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons. As used in this and the above paragraphs “**United States**” means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and “**U.S. person**” means:

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
- (b) any person or entity other than one of the following:
 - (i) a natural person who is not a resident of the United States;
 - (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
 - (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
 - (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

5. UNITED KINGDOM

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

6. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and its subsidiaries and affiliates (“**ABN AMRO**”) that:

- (a) it consents to the provision by ABN AMRO to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under

applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;

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

The Securities have not been approved by the Securities and Exchange Board of India, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. This Base Prospectus has not been and will not be registered as a prospectus or statement in lieu of prospectus with the Registrar of Companies in India.

Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Securities and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Securities under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Securities.

7. HONG KONG

The Issuer represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the

contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

8. SINGAPORE

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

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

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

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

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA.

9. TAIWAN

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

10. KOREA

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act. The Issuer represents and agrees, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Securities in Korea or to, or for the account

or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, the Issuer is aware that a holder of any Securities will be prohibited from offering, selling or delivering any Securities, directly or indirectly, in Korea or to any resident of Korea for a period of one (1) year from the date of issuance of the Securities, except as otherwise permitted by applicable Korean laws and regulations. The Issuer further represents that it will take commercially reasonable best measures as an underwriter in the ordinary course of its business to prevent any Securities from being offered, sold or delivered to any resident of Korea within one (1) year from the issuance of the Securities.

11. MACAU

The Securities may only be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China ("**Macau**"), or any document relating to the Securities be distributed or circulated in Macau by Macau licensed entities according to the Macau Financial System Act, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

12. CHINA

The Issuer represents and agrees that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Securities. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "**PRC**") to any person to whom it is unlawful to make the offer or solicitation in the PRC. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Securities or distribution of this document in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

13. JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and the Issuer represents and agrees that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except under circumstances which will result in compliance with, all applicable laws, regulations and ministerial guidelines promulgated by the relevant Japanese government and regulatory authorities and in effect at the relevant time.

14. SWITZERLAND

The Issuer represents and agrees that it (a) will only offer or sell Securities in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and (b) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Securities under the laws and regulations in force in Switzerland.

GENERAL INFORMATION

Authorisation

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

Listing

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

The Issuer shall use its reasonable endeavours to maintain the relevant listing for as long as any of the listed Securities are outstanding, to pay all fees and, from time to time, to deliver, publish, register and furnish (or procure that any such action is taken on its behalf) such further documents, information and undertakings (in addition to any already published or lodged with Euronext Amsterdam and the AFM or any such other stock exchange as may be applicable) and publish all advertisements or other material as may be necessary or advisable in order to maintain the relevant listings. Neither the Issuer nor any counterparty shall be obliged to, if maintenance of any listing becomes unduly onerous, to maintain the listing of such listed Securities. In such case, the Issuer shall use its reasonable endeavours to obtain, and thereafter to maintain, a quotation for, or a listing of, the listed Securities, on such other stock exchange as is commonly used for the quotation or listing of debt securities as it may decide after consulting with the Calculation Agent.

Documents available

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

- (a) an English translation of the most recent Articles of Association of the Issuer;
- (b) the Annual Financial Statements 2012;
- (c) chapter 10 (*Strategy*) on pages 54 to 59, Chapter 16 (*Introduction to risk & capital management*) on pages 126 and 127, Chapter 24 (*Definitions of important terms*) on pages 349 to 354, Chapter 25 (*Abbreviations*) on pages 355 to 357 and Chapter 26 (*Cautionary statement on forward looking statements*) on pages 358 and 359 of ABN AMRO Group N.V.'s Annual Report 2012;
- (d) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2012 (including the notes to the financial statements) prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (e) the Annual Financial Statements 2011;

- (f) chapter 20 (*Definitions of important terms*) on pages 288 to 291, Chapter 21 (*Abbreviations*) on pages 292 and 293 and the Section "*Notes to the reader*" in the inside cover of ABN AMRO Group N.V.'s Annual Report 2011;
- (g) the Issuer's publicly available unaudited abbreviated financial statements 2012 for the financial year ended 31 December 2012 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (h) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2011 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (i) the press release titled "ABN AMRO reports net profit of EUR 415 million for first quarter of 2013" dated 17 May 2013,
- (j) a copy of this Base Prospectus;
- (k) a copy of the Registration Document;
- (l) any future supplements to the Registration Document and any other documents incorporated herein or therein by reference; and
- (m) each Final Terms (save that a Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.

A copy of the 403 Declaration is available for inspection at the Trade Register of the Chamber of Commerce in Amsterdam, De Ruyter Kade 5, PO Box 1000 CW, Amsterdam, The Netherlands.

Notices

Notices with regard to the Securities will be published in accordance with the Financial Supervision Act (*Wet op het Financieel Toezicht*) which requires such notices to be published by means of a press release which at the time of such publication is also placed on the Issuer's website (www.abnamro.com). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of any Relevant Clearing System where applicable.

Clearing and settlement systems

The Securities have been accepted for clearance through Clearstream AG, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**"), Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), SIX SIS Ltd ("**SIX SIS**") and Euroclear Sweden AB ("**Euroclear Sweden**"). The appropriate WKN, Common Code, International Securities Identification Number and Valoren for each Series allocated by Clearstream AG, Euroclear Netherlands, Euroclear, Clearstream, Luxembourg, SIX SIS and Euroclear Sweden, and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or

alternative information will be specified in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction. The address of Clearstream AG is Neue Börsenstrasse 1, 60487 Frankfurt am Main, the address of Euroclear Nederland is Herengracht 459-469, 1st Floor, 1017 BS Amsterdam, the address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, the address of SIX SIS is SIX SIS Ltd, Brandschenkestrasse 47, CH-8002 Zurich and the address of Euroclear Sweden is Euroclear Sweden AB, PO Box 191, Klarabergviadukten 63, 101 23 Stockholm, Sweden.

Material change

There has been (a) no material adverse change in the Issuer's prospects since 31 December 2011 or (b) no significant change in the financial position of the Issuer and its subsidiaries since 31 December 2011.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Group and/or the Issuer and its subsidiaries.

Auditors

The annual financial statements of ABN AMRO Group N.V. for the financial year ended 31 December 2011 (including the comparative 2010 financial statements) have been audited all without qualification by KPMG Accountants N.V., chartered accountants (*registeraccountants*). KPMG's address is P.O. Box 74500, 1070 DB Amsterdam, The Netherlands. The individual auditors of KPMG are members of the NBA. The auditor's reports in respect of the financial year ended 31 December 2011 with regard to ABN AMRO Group N.V. are incorporated by reference herein included in the form and content in which it appears with the consent of KPMG Accountants N.V., who have authorised the contents of this auditors' report.

Use of Proceeds

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the Issuer.

Information on the Offering of the Securities

(a) Offer Process

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

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

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

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

(c) Conditions to which the Offer is Subject

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

(d) Minimum/Maximum Application Amount

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

(e) Scale-back and Cancellation

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

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

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

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

A prospective investor submitting an offer to purchase Securities will be notified of the acceptance or otherwise of such application on or prior to the Issue Date. If such price or amount is not fixed then the Issuer will make a notification pursuant to Article 8 of the Prospectus Directive. Except in the case of (i) for a Scale-back or a Cancellation, in which case the Issuer will notify prospective investors of such Scaleback or Cancellation as described in sub-paragraph (e) above, or (ii) as otherwise specified in the relevant Final Terms in respect of the relevant Series of the Securities, the Issuer will issue all of the Securities that are the subject of the offer on the Issue Date. A prospective investor submitting an application to purchase Securities will be notified by the Issuer, either directly or indirectly through a relevant Selling Agent, of the acceptance or otherwise of such application on or prior to the Issue Date. Dealing may begin before such notification is made.

(g) Categories of Investors to which Securities are Offered

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

(h) Expenses and Taxes

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

(i) Responsibility Statement

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

(j) Post-issuance information

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

(k) Third Party Information

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

Description of the Securities

Certificates are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).

Certificates are investment instruments which, at maturity or expiration either pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock bond or basket (together, the "**Underlying**") or deliver the Underlying, subject to the certificate entitlement. As such, certificates entail the same level of risk as a direct investment in the Underlying. Investors should be aware that their entire investment may be lost in the event that the Underlying is valued at zero. Unlike direct investments, investors are not able to hold certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying.

The price at which a holder will be able to sell certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the certificates at the issue date, if, at such time and in

addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

Dividends received by the Issuer on holding any hedge for the certificates during the life of the certificates may, if so specified in the applicable Product Conditions, be passed on to the Holder.

The value of the certificates will depend on the value of the Underlying. The return on the certificates will derive from

- Interest
- a Cash Amount determined by reference to the value of the Underlying and/or
- delivery of the Underlying, subject to the certificate entitlement.

The relevant Cash Amount formula for each type of certificate is specified in the applicable product conditions. The certificates, other than the equity certificates and certificates issued in dematerialised form, will be issued in global bearer form. Equity certificates may be issued in global bearer form or in global registered form, as specified in the applicable Final Terms. Equity certificates issued in registered form may be sold to U.S. persons in reliance upon Rule 144A under the U.S. Securities Act of 1933, as amended. Airbag certificates are similar to ordinary certificates except that the return to the Holder is subject to a minimum amount unless the Underlying drops below a predetermined level. The Holder is entitled to an increased return if the Underlying rises above its level as of the Pricing Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Discount certificates are similar to ordinary certificates, except that the redemption amount payable to the Holder is effectively capped. If the Underlying on expiration or maturity is equal to or above a predetermined level (the “**Strike Price**”), then the Holder will receive an amount equal to the Strike Price. Alternatively, the Holder will receive delivery of the Underlying. Discount certificates are not open end certificates, are issued at a discount and are automatically exercised at maturity.

Bonus certificates are similar to ordinary certificates except that the Underlying is monitored during the life of the certificates. If the Underlying is at or below a strike level at any point during the life of the certificates then a “knock-out event” is deemed to have occurred and at expiration or maturity the Holder will receive an amount equivalent to the value of the Underlying as of the expiration or maturity. If a knock-out event has not occurred at any point during the life of the certificates then the Holder will receive at least the amount originally invested, and more if the level of the Underlying at expiration or maturity is at or above the level as of the Issue Date. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Double-up certificates are similar to ordinary certificates except that a Strike Price is set at the issue of the certificates equal to or around the level of the Underlying at that time. If the Underlying on expiration or maturity is at or above the Strike Price, then the Holder will receive an amount equal to the value of the Underlying plus the difference between the value of the Underlying and the Strike Price, effectively “doubling-up” the increase performance of the Underlying. The amount received by the Holder will however be subject to a maximum amount. These certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Express certificates are similar to ordinary certificates except that the certificates may provide that they will be subject to automatic early termination in certain circumstances. To the extent that, at the maturity of the certificates, the Underlying has risen above its level at the Pricing Date, the Holder will participate in such rise, but such returns may be subject to a maximum amount. To the extent that, at the maturity of the certificates, the Underlying has fallen below its level at the Pricing Date, the Holder may receive less than the amount invested and, in certain cases, could lose its entire investment.

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.

Equity certificates are certificates where the Underlying is a share. Equity certificates are not open end certificates. Equity certificates may be cash settled or physically settled. Cash settled certificates pay, upon exercise, a cash amount determined by reference to the value of the Underlying. Physically settled certificates entitle the holder, upon exercise, to delivery of a defined amount of the Underlying and a cash payment in respect of any fractional entitlement.

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.

Spread certificates are leverage type investment instruments, which are not comparable to a direct investment in the underlying assets, because the value of the certificates is linked to the relative performance between two underlying assets comprising a long position in one underlying asset and a short position in another underlying asset. This relative performance is expressed as a percentage rate. Investors must expect to suffer a loss if the relative performance is negative. Leverage is a mechanism which allows for greater exposure to the market than the face value of an investment. In spread certificates the amount of leverage is limited and it is achieved by using short positions. Due to the employment of leverage the certificates could be subject to greater losses and greater fluctuations in the Certificate Value than non-leverage securities. The maximum loss to the investor is the initial amount invested. A feature of spread certificates is the stop-loss, which if breached will result in the early termination of the certificate. A further feature is the Issuer Automatic Call feature. Investors should be aware that the Issuer will terminate/call the spread certificates if the Certificate Value falls below a certain level or if the leverage is above a certain level. A stop-loss event or Issuer Automatic Call Event is based on closing levels of the Underlying. Therefore, potential investors should understand that movements in the market value of the Underlying during exchange trading hours could result in a breach of the predefined thresholds, but this may not trigger a stop-loss or Issuer Automatic Call until the closing levels of the Underlying are available. The relative performance, leverage and Certificate Value are determined by certain mathematical formulae based on closing levels/prices, and potential investors should make sure that they understand these formulae and their interconnection prior to investing in the spread certificates. In the event of termination, unlike direct investments, as the certificates now have a limited term, investors are not able to hold them beyond the termination date in the expectation of a recovery in the price of the underlying spread.

Where the settlement currency is different to the underlying currency, a spread certificate may have a quanto feature (effectively a fixed rate of exchange between the two currencies for the duration of the certificate) and the Issuer may charge the Holder for arranging and maintaining such quanto feature by way of reducing the amount received by the Holder on exercise or termination. Such certificates are quanto spread certificates.

Settlement

Certificates may be cash or physically settled, as specified in the applicable Product Conditions.

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

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

If a Settlement Disruption Event occurs in relation to a physically settled certificate, the Holder of the certificate may experience a delay in delivery of the Underlying and, where a cash price equivalent to the value of the Underlying is paid in lieu of delivery of the Underlying, the cash price paid may be adversely affected. Settlement Disruption Events are defined in the Product Conditions for certificates which may be physically settled and vary depending on the type of certificate.

Key Product Features:

The key product features that may apply to the Certificates are set out below.

Participation

The Participation (*participatiegraad*) is a rate indicating to what degree an investor shares in a potential increase of the value of the Underlying. At the Maturity Date of the Certificate a comparison is made between the closing price of the Underlying (the **Final Reference Price**) and the initial price of the Underlying (the **Initial Reference Price**). Any increase in price will be multiplied by the Participation. The Final Reference Price will be determined by or on behalf of the Calculation Agent on the Valuation Time. The Final Reference Price will be an amount related to the value of the Underlying for the Valuation Date.

Cap

Certificates can be issued with or without a cap (*plafond*). In the case of a Certificate without a cap the Participation in any increase of the value of the Underlying is not restricted in any way. If, however a cap is included, the increase in price will never be higher than the agreed cap, even if the actual increase in price of the Underlying is higher.

Knock-out

Certificates have a, so-called, knock-out level which, when hit or breached, results in termination of the Certificate. The knock-out level prevents the value of a Certificate from becoming negative and limits the maximum loss for an investor to the initial amount invested. As soon as the knock-out-loss level is hit or breached, the Certificate will be terminated and taken off the exchange. The position in the Certificate will subsequently be liquidated. The proceeds of liquidation of a Certificate will not be paid to the investor, but will be used to reinvest in the Underlying. This is called the knock-out principle.

Leverage effect

An important characteristic of Certificates is the leverage effect. The leverage effect causes the value of a Certificate to fluctuate at a faster rate than the face value of the Underlying. The leverage rate indicates how much faster this movement takes place. The higher the leverage rate, the greater the change in response to a movement in the Underlying.

Each Certificate has its own leverage rate. The leverage rate depends *inter alia*, on the price of the Underlying at the time of purchase (Initial Reference Price) and on the financing level of the Certificate.

Maturity

Certificates are a form of closed end securities. This means that the Certificates will have a stated final maturity date. In most cases the maturity of the Certificates will be one or two years, but any maturity is possible.

Entitlement

Entitlement is the number of Certificates an investor is investing in. In the end, the yield for an investor is determined by multiplying the Entitlement by the Final Reference Price or, in the case of, certificates with a cap, the capped price (in both cases, less expenses).

Exercise

Certificates may be exercised on any Exercise Date, or may automatically exercise on expiration or maturity, as specified in the applicable Final Terms. Airbag certificates, Discount certificates, Bonus certificates and Double-up certificates cannot be exercised by the Holder but instead are automatically exercised at maturity.

Notification of any such automatic exercise will be made in the manner set out under “General Information Notices”.

The Final Reference Price will be determined by or on behalf of the Calculation Agent on the Valuation Time. The Final Reference Price will be an amount related to the value of the Underlying for the Valuation Date. The relevant Final Reference Price definition for each type of certificate is specified in the applicable product conditions.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS DIRECTIVE TO PUBLISH A PROSPECTUS

Restrictions on Non-exempt offers of Securities in Relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person (an **Offeror**) making or intending to make a Non-exempt Offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "Consent given in accordance with Article 3.2 of the Prospectus Directive (**Retail Cascades**)" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

Any person (an **Investor**) intending to acquire or acquiring any Securities from any Offeror other than the Issuer or a relevant Dealer should be aware that, in the context of a Non-exempt Offer of such Securities, the Issuer will be responsible to the Investor for this Base Prospectus under Article 6 of the Prospectus Directive only if the Issuer has consented to the use of this Base Prospectus by that Offeror to make the Non-Exempt Offer to the Investor. None of the Issuer or any Dealer makes any representation as to the compliance by that Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Offeror. Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-Exempt Offer by any Offeror or consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-Exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

In connection with each Tranche of Securities, and provided that the applicable Final Terms specifies an Offer Period, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of such Securities subject to the following conditions:

- (i) the consent is only valid during the Offer Period so specified;
- (ii) the only Offerors authorised to use this Base Prospectus to make the Non-Exempt Offer of the relevant Tranche of Securities are the relevant Dealer and either:
 - (A) (i) if the applicable Final Terms names financial intermediaries authorised to offer the Securities, the financial intermediaries so named or (ii) if the Issuer appoints additional financial intermediaries after the date of the applicable Final Terms and publishes details of them on its website, each financial intermediary whose details are so published; or
 - (B) in any other case, any financial intermediary which is authorised to make such offers under Directive 2004/39/EC (the Markets in Financial Instruments Directive) which states on its website that it is relying on this Base Prospectus to offer the relevant Tranche of Securities during the Offer Period;
- (iii) the consent only extends to the use of this Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Securities in each Relevant Member State specified in the applicable Final Terms; and
- (iv) the consent is subject to any other conditions set out in the applicable Final Terms.

Any Offeror falling within sub-paragraph (i)(B) above who meets all of the other conditions stated above and wishes to use this Base Prospectus in connection with a Non-Exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is relying on this Prospectus for such Non-exempt Offer with the consent of the Issuer.

Any financial intermediary appointed after the date of the applicable Final Terms will be published on the Issuer's website (www.abnamromarkets.nl) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus. The Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus in relation to any Investor who acquires any Securities in a Non-exempt Offer made by any person to whom consent has been given to use this Base

Prospectus in that connection in accordance with the preceding paragraph, provided that such Non-exempt Offer has been made in accordance with all the Conditions attached to that consent.

IN THE EVENT THAT AN INVESTOR INTENDS TO ACQUIRE OR IS ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER IT WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

FORM OF THE SECURITIES

Each Tranche of Securities (unless otherwise indicated in the applicable Final Terms) can be represented by a temporary global security (the “Temporary Global Security”) or, if so specified in the applicable Final Terms, a permanent global security (the “Permanent Global Security”, together with the Temporary Global Securities, the “Global Security” and each a “Global Security”), without receipts, interest coupons or talons, which in either case, will be delivered to a common depository (the “Common Depository”) for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) be deposited with Euroclear Netherlands.

Whilst any Security is represented by a Temporary Global Security and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms.

On and after the date (the “Exchange Date”) which is not less than 40 days nor (if the Temporary Global Security has been deposited with Euroclear Netherlands) more than 90 days after the date on which the Temporary Global Security is issued, interests in the Temporary Global Security will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Security without receipts, interest coupons or talons or for definitive Securities (as indicated in the applicable Final Terms) in each case (if the Securities are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of a Temporary Global Security will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Security for an interest in a Permanent Global Security or for definitive Securities is improperly withheld or refused.

Where a Temporary Global Security representing a further Tranche of Securities is issued, the Securities of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Securities of such Tranche.

Payments of principal and interest (if any) on a Permanent Global Security will be made through the relevant clearing system(s) against presentation or surrender (as the case may be) of the relevant Permanent Global Security without any requirement for certification. Definitive Securities will be either in the standard euromarket form, in K-form (including *verzamelbewijs*) (with Coupons) and/or in CF-form (with Coupon sheets). Definitive Securities and Global Securities will be to bearer. Securities in K-form may, if applicable, have Talons for further Coupons attached but will not be issued with Receipts attached. Securities in CF-form will have neither Talons nor Receipts attached on issue and will be governed by the rules of the “*Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V.*” in Amsterdam.

A Permanent Global Security will be exchangeable (free of charge), in whole in accordance with the applicable Final Terms, for security printed definitive Securities with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event. An “Exchange Event” means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands has been closed for business for a

continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Security holders in accordance with General Condition 4 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any holder of an interest in the Global Security may give notice to the Clearing Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Clearing Agent.

In case of Securities represented by a Permanent Global Security deposited with Euroclear Netherlands, a Security holder shall not have the right to request delivery (“*uitlevering*”) of his Securities under the Dutch Securities Giro Transfer Act (“*Wet giraal effectenverkeer*”) other than on the occurrence of an Exchange Event as described above.

The following legend will appear on all Global Securities, definitive Securities, receipts and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Securities, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Securities, receipts or interest coupons.

The following legend will appear on all Global Securities held through Euroclear Netherlands:

“Notice: This Security is issued for deposit with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Netherlands”) at Amsterdam, The Netherlands. Any person being offered this Security for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.”

CONDITIONS: GENERAL CONDITIONS

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

1. DEFINITIONS

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

2. STATUS

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

3. TERMINATION

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

4. NOTICES

- (a) **Validity.** Unless otherwise specified in the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.
- (b) **Delivery.** Any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) **Notification.** The Issuer shall as soon as reasonably practicable give instructions to the Calculation Agent to notify the Holders in accordance with General Condition 4(a): (i) if it determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of

such Hedging Disruption Event as determined by the Issuer pursuant to General Condition 5(c).

- (b) Hedging Disruption Event. A “**Hedging Disruption Event**” shall occur if the Issuer determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a “**Relevant Hedging Transaction**”) it deems necessary or desirable to hedge the Issuer’s obligations in respect of the Securities. The reasons for such determination by the Issuer may include, but are not limited to, the following:
- (i) any material illiquidity in the market for the relevant instruments (the “**Disrupted Instrument**”) which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in Applicable Law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
 - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
 - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may, in its sole discretion, determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to such termination less the cost to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
 - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);
 - (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant

Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

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

In this General Condition 6(a) "**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

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

7. DETERMINATIONS AND MODIFICATIONS

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

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary, affiliate or legal successor(s) of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by the Issuer; (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any

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

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

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

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

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

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

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

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

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

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

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

12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the “**Agent**”) and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the “**Principal Agent**”) shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

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

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

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

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

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. GOVERNING LAW AND JURISDICTION

- (a) The Conditions and any non-contractual obligations arising out of or in connection with these Conditions are governed by and shall be construed in accordance with the laws of The Netherlands.
- (b) The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with these Conditions).
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

15. COMMISSIONS, FEES AND REBATES

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

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

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

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

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX AIRBAG 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;

“**Airbag 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;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Capped Price**” means, if applicable, 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;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards:

[If the Final Reference Price is less than the Airbag Level:

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Airbag Level}]}{\text{Airbag Level}}$$

If the Final Reference Price is greater than or equal to the Airbag Level but less than or equal to the Initial Reference Price:

[amount];

If the Final Reference Price is greater than the Initial Reference Price but less than or equal to the Initial Reference Price 1:

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}]}{\text{Initial Reference Price}}$$

If the Final Reference Price is greater than the Initial Reference Price 1 but less than or equal to the Initial Reference Price 2:

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}]}{\text{Initial Reference Price}};$$

If the Final Reference Price is greater than the Initial Reference Price 2 but less than the Capped Price:

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}]}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}]}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] + [\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price}]}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 1}]}{\text{Initial Reference Price}}$$

$$\frac{[\text{amount}] \times [\text{Final Reference Price} - \text{Initial Reference Price 2}]}{\text{Initial Reference Price}}$$

If the Final Reference Price is greater than or equal to the Capped Price:

[amount]]

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

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) 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 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 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) a level determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

“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 to which the Securities are related or linked, 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 Reference Price” means, if applicable, the level of the Index at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

“Initial Reference Price 1” means, if applicable, 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 Reference Price 2” means, if applicable, 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;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

“Related Exchange” means an options or futures exchange or quotation system on which options 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;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

“Trading Day” means any day on which the Index Sponsor should calculate and publish the closing level of the 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 date is not a Trading Day, the first Trading Day thereafter 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 (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; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the "**Temporary Global Security**") or a permanent global security (the "**Permanent Global Security**", together with the Temporary Global Securities, the "**Global Security**" and each a "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.

- (b) Cash Settlement. Each Security upon due exercise, and subject to 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.
- (c) 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.
- (d) 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.
- (e) 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 any 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.

- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **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 Exercise Notice for value on the Settlement Date.
- (h) **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.

- (i) **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.
- (j) **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 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):

- (i) 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

- (ii) 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 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 the Valuation Date the Index Sponsor or, if applicable the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level(s) for the Index on the Valuation Date, 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 of failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or, in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.
 - (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or

dividend to existing holders of (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to issue further certificates, 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX DISCOUNT 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;

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“Capped Amount” means an amount determined by the Calculation Agent in accordance with the formula specified below less Expenses. The Capped 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:

Capped Price x Entitlement

“Capped Price” means the price 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;

“Cash Amount” means an amount determined by the Calculation Agent in accordance with the formula specified below less expenses. 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:

Final Reference Price x Entitlement;

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

“Emerging Market Disruption Event” means , each of the following events:

- (a) 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
- (b) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) 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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

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

“Exchange” means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the **“Shares”**) to compute the Index or any successor to such exchange or quotation system;

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

“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 to which the Securities are related or linked, 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;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

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

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

“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 date is not a Trading Day, the first Trading Day thereafter 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 (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 on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as

defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.
- (b) Cash Settlement. Each Security, upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount or the Capped Amount, as the case may be, specified as such in the definition of Cash Settlement for the relevant Series in the applicable Final Terms.

- (c) **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.
- (d) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount or the Capped Amount, as the case may be.
- (e) **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 any Cash Amount or the Capped Amount;
 - (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.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

- (g) Settlement. The Issuer shall pay or cause to be paid the Cash Amount or Capped Amount for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the date determined according to Product Condition 3(b).
- (h) 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.

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.

- (i) 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.
- (j) 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 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 the Valuation Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date, 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 (G) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly

periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to issue further certificates, 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SINGLE STOCK DISCOUNT CERTIFICATES (CASH)

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 a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“Capped Amount” means an amount determined by the Calculation Agent in accordance with the formula specified below less Expenses. The Capped 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;

Capped Price x Entitlement;

“Capped Price” means the price 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;

“Cash Amount” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. 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;

Final Reference Price x Entitlement;

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

“Emerging Market Disruption Event” means each of the following events:

- (a) 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
- (b) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) 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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

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

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

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of such Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

“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;

“Initial Reference Price” means an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Share quoted on the Exchange at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4 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 (TARGET) System is open;

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

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

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Share” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4 and “**Shares**” shall be construed accordingly;

“Share Company” means, with respect to each Share, the issuer of each Share, specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Trading Day**” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 date is not a Trading Day, the first Trading Day thereafter 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 (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 Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.
- (b) Cash Settlement. Each Security, upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount or the Capped Amount, as the case may be, specified as such in the definition of Cash Settlement for the relevant Series in the applicable Final Terms.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount or the Capped Amount, as the case may be.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (e) 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 any Cash Amount or the Capped Amount;
- (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.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount or Capped Amount for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the date determined according to Product Condition 3(b).
- (h) **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.

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.

- (i) **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.
- (j) **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) in the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the Shares if, in the determination of the Calculation Agent, such suspension or limitation is material. For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

(b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not

subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SINGLE STOCK DISCOUNT CERTIFICATES (CASH OR PHYSICAL)

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 (a) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business; and (b) a day on which the Exchange is open for business;

“**Capped Price**” means the price 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;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. 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:

Final Reference Price x Entitlement;

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

“**Delivery Details**” means, where applicable, account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

“**Disruption Cash Settlement Price**” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

“**Emerging Market Disruption Event**” means each of the following events:

- (a) 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
- (b) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or

- (c) **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
- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

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

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

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of such Share on the Exchange and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

“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;

“Initial Reference Price” means an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Share quoted on the Exchange at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4 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 (TARGET) System is open;

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

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

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Disruption Event” means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount;

“Share” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4 and “**Shares**” shall be construed accordingly;

“Share Amount” means one Share, multiplied by the Entitlement, if an Entitlement is specified. If the Share Amount is an amount comprising a fraction of any Share, the Holder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency using the Exchange Rate, if applicable, equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;

“**Share Company**” means, with respect to each Share, the issuer of each Share, specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Trading Day**” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 date is not a Trading Day, the first Trading Day thereafter 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 (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 Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) **Euroclear Sweden AB as Clearing Agent.** If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.
- (b) Settlement. Each Security, upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount or the Share Amount, as the case may be, specified as such in the definition of Settlement for the relevant Series in the applicable Final Terms.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, the Share Amount or the Disruption Cash Settlement Price, as the case may be.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (e) 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 any Cash Amount;

- (v) specify the Delivery Details;
 - (vi) 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
 - (vii) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **Late Delivery of Notice.** If the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Valuation Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount whether on or after the Settlement Date being the “**Delivery Date**”) in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Valuation Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the Shares multiplied by the Entitlement if an Entitlement is specified and shall hold the proceeds (the “**Realised Share Amount**”) for the account of the Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer’s obligations in respect of such Security shall be discharged.
- (h) **Delivery of the Share Amount.** Subject as provided in the Conditions, the delivery of the Share Amount shall be made at the risk of the Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the

Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company.

- (i) Settlement. The Issuer shall pay or cause to be paid the Cash Amount for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the date determined according to Product Condition 3(b).
- (j) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void. If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

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

- (k) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) Intervening Period. With respect to delivery of the Share Amount, for such period of time after the Valuation Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any such other person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any such other person being the legal owner of such Shares during such Intervening Period.
- (m) Dividends. Any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Valuation Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.
- (n) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of the Share Amount is not

practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Holders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred. No Holder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

- (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) in the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the Shares if, in the determination of the Calculation Agent, such suspension or limitation is material.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
 - (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
 - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment

will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO BONUS INDEX 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;

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“Cash Amount” means an amount determined by the Calculation Agent in accordance with the following formula, less Expenses:

- (a) Upper Initial Reference Price x Entitlement (**“Cash Amount 1”**).
- (b) Final Reference Price x Entitlement (**“Cash Amount 2”**).

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

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

“Exchange” means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the **“Shares”**) to compute the Index or any successor to such exchange or quotation system;

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

“Expenses” means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer

and/or other taxes or duties arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

“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 to which the Securities are related or linked, 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;

“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 such branches as may be specified in the applicable Final Terms;

“Knock-out Bonus Event” means that the level of the Index is at any time on any Trading Day during the Observation Period less than or equal to the Lower Initial Reference Price;

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

“Lower Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Market Disruption Event” means each event specified as such in Product Condition 4, and any Emerging Market Disruption Event;

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

“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 (TARGET) System is open;

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

“Strike Currency” means the currency specified as such in the definition of the relevant Series;

“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 Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“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 date is not a Trading Day, the first Trading Day thereafter 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 (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 on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.
- (b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c):

- (i) Cash Amount 1 if the Final Reference Price is greater than the Lower Initial Reference Price and less than or equal to the Upper Initial Reference Price and at no time has there occurred a Knock-out Bonus Event; and otherwise
- (ii) Cash Amount 2.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (e) 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.
- (f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) 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 date determined pursuant to Product Condition 3(b).
- (h) 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.

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.

- (i) 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.
- (j) 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 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 the Valuation Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date, 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 (G) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (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; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to issue further certificates, 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK BONUS 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;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formulae specified below, less expenses:

[if the Final Reference Price is greater than the Lower Initial Reference Price and less than or equal to the Upper Initial Reference Price and at no time has there occurred a Knock-out Bonus Event:

Upper Initial Reference Price x Entitlement]

[Otherwise:

Final Reference Price x Entitlement]

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

“**Emerging Market Disruption Event**” means, each of the following events:

- (a) 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
- (b) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) 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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

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

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms, or, if such day is not a Business Day, the next following Business Day;

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

“Final Reference Price” means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

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

“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;

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with 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 such branches as may be specified in the applicable Final Terms;

“Knock-out Bonus Event” means that the price of the Share is at any time on any Trading Day during the Observation Period less than or equal to the Lower Initial Reference Price;

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

“Lower Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Market Disruption Event” means each event specified as such in Product Condition 4, and any Emerging Market Disruption Event;

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

“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 (TARGET) System is open;

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

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

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Share” means the share specified as such in the definition of the relevant Series, subject to Product Condition 4 and “**Shares**” shall be construed accordingly;

“Share Company” means, with respect to each Share, the issuer of each Share, specified as such in the definition of the relevant Series, subject to Product Condition 4;

“Standard Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Trading Day**” means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Upper Initial Reference Price**” means, if applicable, the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“**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 date is not a Trading Day, the first Trading Day thereafter 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 (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 on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to the Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

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

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

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

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”).

The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (e) 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.
 - (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
 - (g) **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 date determined pursuant to Product Condition 3(b).
 - (h) **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.
- 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.
- (i) **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.
 - (j) **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) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of

(A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing,

Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX DOUBLE UP 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;

“**Business Day**” means, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formulae specified below, less Expenses:

$[[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]$ (“**Cash Amount 1**”); or

$[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]$ (“**Cash Amount 2**”); or

$[\text{amount}] \times (\text{Final Reference Price} / \text{Initial Reference Price})$ (“**Cash Amount 3**”)]

The Cash Amount shall be converted into the Settlement Currency at the prevailing exchange rate, if appropriate, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

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

“**Double Up Stop 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;

“**Emerging Market Disruption Event**” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **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 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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

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

“**Final Reference Price**” means an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the level of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

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

“**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 to which the Securities are related or linked, 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 Reference Price**” means an amount equal to the level of the Index at the Valuation Time on the Pricing Date, subject to adjustment in accordance with 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 such branches as may be specified in the applicable Final Terms;

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

“**Market Disruption Event**” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

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

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

“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 date is not a Trading Day, the first Trading Day thereafter 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 (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 on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the “**Custodian**”), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to

securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.
- (b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), either:

- (i) Cash Amount 1 – if the Final Reference Price is greater than or equal to the Double Up Stop Level; or
 - (ii) Cash Amount 2 – if the Final Reference Price is greater than the Initial Reference Price and lower than the Double Up Stop Level; or
 - (iii) Cash Amount 3 – if the Final Reference Price is lower than or equal to the Initial Reference Price.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (e) 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.
- (f) Verification. In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) 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 date determined pursuant to Product Condition 3(b).
- (h) 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.

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.

- (i) 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.
- (j) 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 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 the Valuation Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date, 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 (G) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (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; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to issue further certificates, 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.

CONDITIONS: PRODUCT CONDITIONS
SINGLE STOCK DOUBLE UP 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;

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“Cash Amount” means an amount determined by the Calculation Agent in accordance with the formulae specified below, less Expenses;

$$[\text{Initial Reference Price} + \text{Initial Reference Price} \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]$$
 (**“Cash Amount 1”**); or

$$\text{Initial Reference Price} + \text{Initial Reference Price} \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]$$
 (**“Cash Amount 2”**)]

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

“Delivery Details” means, where applicable, account details and/or the name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

“Disruption Cash Settlement Price” means the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

“Double Up Stop Level” means the amount calculated in accordance with the following formula:

$$\text{Double Up Stop Level Percentage} \times \text{Initial Reference Price};$$

“Double Up Stop Level Percentage” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Emerging Market Disruption Event” means, each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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
- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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

- (j) 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 the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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;

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

“Final Reference Price” means an amount equal to the price of the Share quoted on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

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

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

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

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

“Initial Reference Price” means an amount, subject to adjustment in accordance with Product Condition 4, equal to the price of the Share quoted on the Exchange at the Valuation Time on the Pricing Date as determined by the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

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

“Securities” means the single stock double up certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Disruption Event” means, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount;

“Share” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“Share Amount” means one Share, subject to any adjustment in accordance with Product Condition 4. If the Share Amount is an amount comprising a fraction of any Share, the Holder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder’s entire holding may be aggregated at the Issuer’s discretion for

the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency using the Exchange Rate, if applicable, equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;

“**Share Company**” means, with respect to each Share, the issuer of each Share, specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 date is not a Trading Day, the first Trading Day thereafter 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 (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 Share on the Exchange and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Valuation Date.
- (b) Settlement. Each Security, upon due exercise 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), either:
 - (i) Cash Amount 1, if the Final Reference Price is greater than or equal to the Double Up Stop Level; or
 - (ii) Cash Amount 2, if the Final Reference Price is greater than the Initial Reference Price and less than the Double Up Stop Level; or
 - (iii) Share Amount, if the Final Reference Price is less than or equal to the Initial Reference Price.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Share Amount or the Disruption Cash Settlement Price. The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.
- (e) 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) specify the Delivery Details;
 - (vi) 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
 - (vii) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **Late Delivery of Notice.** If the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount whether on or after the Settlement Date being the “**Delivery Date**”) in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market

value of the Shares and shall hold the proceeds (the “**Realised Share Amount**”) for the account of the Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer’s obligations in respect of such Security shall be discharged.

- (h) **Delivery of the Share Amount.** Subject as provided in the Conditions, the delivery of the Share Amount shall be made at the risk of the Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company.
- (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void. If such Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to such Clearing Agent and copied to the Principal Agent.

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

- (k) **Delivery of a Notice.** Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) **Intervening Period.** With respect to delivery of the Share Amount, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any such other person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any such other person being the legal owner of such Shares during such Intervening Period.

- (m) Dividends. Any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.
- (n) Settlement Disruption. If the Securities are to settle by delivery of the Share Amount and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Holders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred. No Holder or any other person shall be entitled to any payment in respect of a Security in the event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.
- (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) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate

adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or

- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which

such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INDEX BASKET DOUBLE UP 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;

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

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formulae specified below, less Expenses:

[If the Final Reference Price is greater than the Double Up Stop Level:

$[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Double Up Stop Level} / \text{Initial Reference Price}) - 1]$; or

If the Final Reference Price is greater than or equal to the Initial Reference Price but less than the Double Up Stop Level:

$[\text{amount}] + [\text{amount}] \times [\quad]\% \times [(\text{Final Reference Price} / \text{Initial Reference Price}) - 1]$; or

If the Final Reference Price is less than the Initial Reference Price:

$[\text{amount}] \times (\text{Final Reference Price} / \text{Initial Reference Price})$]

The Cash Amount shall be converted into the Settlement Currency at the prevailing exchange rate, if appropriate, and rounded to the nearest two decimal places, 0.005 being rounded downwards;

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

“**Double Up Stop 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;

“**Emerging Market Disruption Event**” means, each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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
- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **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 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 Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date” means the date specified as such in the definition of the relevant Series or, if such day is not a Business Day, the next following Business Day;

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of, in respect of each Index, the Index Final Closing Price divided by Index Initial Closing Price and then multiplied by its Weight, as determined by or on behalf of the Calculation Agent, subject to adjustment in accordance with Product Condition 4;

“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 to which the Securities are related or linked, specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Index Closing Price” means, in respect of each Index and any day, an amount (which shall be deemed to be a monetary value in the Strike Currency) equal to the level of such Index at the Valuation Time on such 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 level of the Index on such day 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;

“Index Final Closing Price” means in respect of each Index, the Index Closing Price on the Valuation Date, subject to adjustment in accordance with Product Condition 4;

“Index Initial Closing Price” means in respect of each Index, the Index Closing Price on the Pricing Date, subject to adjustment in accordance with 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 Reference Price” 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;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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;

“Securities” means the index basket double up certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date on which the Securities are settled, 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;

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

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

“**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 date is not a Trading Day, the first Trading Day thereafter 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 (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 on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

“**Weight**” means in respect of each Index, the Weight specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms.

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

(and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) **Euroclear Sweden AB as Clearing Agent.** If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside

other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Cash Settlement. Each Security upon due exercise, 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), the Cash Amount.
- (c) 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.
- (d) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (e) 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.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **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 date determined pursuant to Product Condition 3(b).
- (h) **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.

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.

- (i) **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.
- (j) **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 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 the Valuation Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index, then (in either case) the Calculation Agent shall determine the Final Reference Price using, in lieu of a published level for the Index on the Valuation Date, 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 (G) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (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; (G) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.
 - (iv) The Issuer reserves the right to issue further certificates, 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.

CONDITIONS: PRODUCT CONDITIONS

STOCK BASKET DOUBLE UP 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;

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

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and if Physical Settlement is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formulae specified below, less Expenses.

[If the Final Reference Price is greater than the Double Up Stop Level

Initial Reference Price + Initial Reference Price x []% x [(Double Up Stop Level / Initial Reference Price) - 1]; or

If the Final Reference Price is greater than or equal to the Initial Reference Price but less than the Double Up Stop Level:

Initial Reference Price + Initial Reference Price x []% x [(Final Reference Price / Initial Reference Price) - 1]; or

If the Final Reference Price is less than the Initial Reference Price:

[amount] x (Final Reference Price / Initial Reference Price)]]

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

“**Delivery Details**” means, if Physical Settlement is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, where applicable, account details and/or the

name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

“Disruption Cash Settlement Price” means, if Physical Settlement is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

“Double Up Stop Level” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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
- (d) **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
- (e) **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
- (f) **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

- (g) 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
- (h) 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
- (i) 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
- (j) 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 the exchange or quotation system specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

“Exchange Rate” means, where the Strike Currency is different to the Settlement Currency, the rate of exchange between the Strike 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 Date” means the date specified as such in the definition of the relevant Series or, if such day is not a Business Day, the next following Business Day;

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

“Final Reference Price” means, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the sum of, in respect of each Share, the Share Final Closing Price divided by Share Initial Closing Price and then multiplied by its Weight, as determined by or on behalf of the Calculation Agent, subject to adjustment in accordance with Product Condition 4;

“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;

“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 such branches as may be specified in the applicable Final Terms;

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

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

“Securities” means the stock basket double up certificates specified in the applicable Final Terms and each such certificate a “**Security**”. References to the terms “**Securities**” and “**Security**” shall be construed severally with respect to each Series specified in the applicable Final Terms;

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Disruption Event” means, if Physical Settlement is specified as being applicable in the definition of the relevant Series in the applicable Final Terms, in the determination of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the Share Amount;

“**Share**” means each share specified as such in the definition of Basket in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Amount**” means, if Physical Settlement is specified as being applicable in the definition of the relevant Series in the applicable Final Terms, the number of Shares 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. If the Share Amount is an amount comprising a fraction of any Share, the Holder will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amounts), and an amount in the Settlement Currency using the Exchange Rate, if applicable, equal to the value of the outstanding undelivered fraction of such Share, as calculated by the Calculation Agent on the basis of the Share Final Closing Price;

“**Share Closing Price**” means, in respect of each Share and any day, an amount equal to the price of such Share at the Valuation Time on such 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 price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such day having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines relevant;

“**Share Company**” means, with respect to each Share, the issuer of each Share, specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Share Final Closing Price**” means , in respect of each Share, the Share Closing Price on the Valuation Date, subject to adjustment in accordance with Product Condition 4;

“**Share Initial Closing Price**” means in respect of each Share, the Share Closing Price on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

“**Standard Currency**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

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

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 date is not a Trading Day, the first Trading Day thereafter 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 (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 Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means the close of trading on the relevant Exchange in relation to a Share or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

“**Weight**” means in respect of each Index, the Weight specified as such in the definition of the relevant Series in the applicable Final Terms.

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 will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Settlement. Each Security, upon due exercise 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 or, if later, five Business Days following the delivery of the Notice, subject to General Condition 6(c), either the Cash Amount or, if Physical Settlement is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the Share Amount.

- (c) **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.
- (d) **General.** In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Share Amount, if applicable or the Disruption Cash Settlement Price, if applicable. The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.
- (e) **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) in the case of delivery of a Share Amount, include an undertaking to pay all Expenses and an authority to debit the account with the Clearing Agent in respect thereof or, as the case may be, to debit the account referred to in paragraph (iii) above or make a deduction from any cheque;
- (v) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) or Disruption Cash Settlement Price, if applicable for such Securities;
- (vi) specify the Delivery Details;
- (vii) 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

- (viii) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (f) **Verification.** In respect of each Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (g) **Late Delivery of Notice.** If the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount whether on or after the Settlement Date being the "**Delivery Date**") in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the Shares and shall hold the proceeds (the "**Realised Share Amount**") for the account of the Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer's obligations in respect of such Security shall be discharged.
- (h) **Delivery of the Share Amount.** If Physical Settlement is specified as "Applicable in the definition of the relevant Series in the applicable Final Terms, subject as provided in the Conditions, the delivery of the Share Amount shall be made at the risk of the Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of the Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company.
- (i) **Settlement.** The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice for value on the Settlement Date.
- (j) **Determinations.** Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Agent immediately after being delivered to a Clearing Agent as provided in the Conditions shall be void. If such Notice is subsequently corrected to the satisfaction of the Principal

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

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

- (k) **Delivery of a Notice.** Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by a Clearing Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (l) **Intervening Period.** If Physical Settlement is specified as “Applicable in the definition of the relevant Series in the applicable Final Terms, with respect to delivery of the Share Amount, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any such other person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any such other person being the legal owner of such Shares during such Intervening Period.
- (m) **Dividends.** If Physical Settlement is specified as “Applicable in the definition of the relevant Series in the applicable Final Terms, any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.
- (n) **Settlement Disruption.** If Physical Settlement is specified as “Applicable in the definition of the relevant Series in the applicable Final Terms and the Securities are to settle by delivery of the Share Amount and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of the Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of delivery of the Share Amount and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that notice of such election is given to the Holders in accordance with General Condition 4. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred. No Holder or any other person shall be entitled to any payment in respect of a Security in the

event of any delay in the delivery of the Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

- (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) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
 - (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INTEREST RATE EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Reference Rate specified in the definition of Basket of the relevant Series in the applicable Final Terms;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards:

[If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

$F/I \times$ [currency and amount];]

where:

F is Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Reference Rate][Certificate][Basket Constituent]” means the [Reference Rate][Certificate][Basket Constituent] that performed the least well compared to the other [Reference Rates][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Reference Rate][Certificate][Basket Constituent] may be a [Reference Rate][Certificate][Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

- (a) If “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date, or
- (b) If “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or if, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Certificate and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means , each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

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

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Reference Rate or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Reference Rate or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis 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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4 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 (TARGET) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Reference Banks” means such number of leading dealers in the London interbank market which ordinarily provide quotes for the Reference Rate, or any other rate requested by the Calculation Agent pursuant to Product Condition 4, as is specified as such in the definition of the relevant Series in the applicable Final Terms, which Reference Banks shall be selected by the Issuer in its absolute discretion;

“Reference Rate” means (i) each rate specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by the Calculation Agent, unless in the determination of the Calculation Agent a Market Disruption Event has occurred, in which case the Reference Rate shall be calculated in accordance with Product Condition 4, or, (ii) in relation to a Certificate, the Reference Rate to which it is linked or any successor to such Reference Rate in accordance with the terms of each Certificate, as determined by the Calculation Agent, and **“Reference Rates”** shall be construed accordingly;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Certificates 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, the Issue Date and thereafter, the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

“Screen Page” means each of the pages specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms and **“Screen Pages”** shall be construed accordingly;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

“Trading Day” means, in respect of a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and any Related Exchanges other than a day on which trading on the Exchanges or any Related Exchanges is scheduled to close prior to its regular weekday closing time;

“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, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Valuation Date shall be the first succeeding Trading Day on which the 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 an 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 Certificate and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

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

accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a

Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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**”, in relation to a Reference Rate, means the situation in which a Reference Rate is not available on the relevant Screen Page, in which case the relevant rate shall be determined by the Calculation Agent, on the basis of quotations for the relevant rate or such other related rate as the Calculation Agent shall in its sole and absolute discretion specify provided by the Reference Banks at the Valuation Time for the relevant Business Day. The Issuer will request the principal London office of each of the Reference Banks to provide a quotation of the relevant rate. The relevant rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) if more than three quotations are provided. If it is not possible to obtain quotations of the relevant rate by at least three of the Reference Banks then the Calculation Agent will determine the relevant Reference Rate at its sole and absolute discretion, which determination may be delayed for up to 180 days following the occurrence of an Emerging Market Disruption Event.

“**Market Disruption Event**”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.
- (b) For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

“De-listing” means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Commodity specified in the definition of Basket of the relevant Series in the applicable Final Terms;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards:

[If the Final Reference Price [of the Least Performing [Commodity]][Certificate]][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

If the Final Reference Price [of the Least Performing [Commodity]][Certificate]][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing [Commodity]][Certificate]][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [currency and amount]:]

where:

F is Final Reference Price [of the Least Performing [Commodity][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Commodity][Certificate][Basket Constituent]” means the [Commodity][Certificate][Basket Constituent] that performed the least well compared to the other [Commodities][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Commodity][Certificate][Basket Constituent] may be a [Commodity][Certificate][Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

“**Commodity**” means each commodity specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Commodity to which it is linked or any successor to such Commodity in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and “**Commodities**” shall be construed accordingly;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus

- (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means each of the following events:

- (a) 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
- (b) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or

- (c) **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
- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

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

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

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Commodity or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private

or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4 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 (TARGET) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent 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 otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter, the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

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

trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 any such day is not a Trading Day, the next following Trading Day, 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 (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 relevant Commodity or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system

of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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**”, in relation to a Commodity, means:

- (i) **Price Source Disruption.** The failure by the Exchange to announce or publish the price of a relevant Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) **Disappearance of Price.** The failure of trading of a relevant Commodity to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
- (iv) **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 a relevant Commodity; or
- (v) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of a relevant Commodity; or
- (vi) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to a relevant Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (vii) **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, a relevant Commodity (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 Commodity on the Valuation Date or the Early Termination Date, as the case may be, 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

- (viii) **Trading Limitation.** The material limitation imposed on trading in a relevant Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (x) **Other Events.** Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

“Market Disruption Event”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Adjustments to the Basket.** If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

“De-listing” means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO EQUITY EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Share specified in the definition of the relevant Series in the applicable Final Terms;

“**Business Day**” means , a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards:

If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [currency and amount]:]

where:

F is Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Share][Certificate][Basket Constituent]” means the [Share][Certificate][Basket Constituent] that performed the least well compared to the other [Shares][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Share][Certificate][Basket Constituent] may be a [Share][Certificate][Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

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

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Share or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Share or Certificate as applicable, (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms and unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits;

“Notional Dividend Period” means each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

“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 (TARGET) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent 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 otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Share” means the share specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Share to which it is linked or any successor to such Share in accordance with the terms of each

Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and “**Shares**” shall be construed accordingly;

“**Share Company**” means, with respect to each Share, the issuer of each Share, specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and “**Share Companies**” shall be construed accordingly;

“**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;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 any such day is not a Trading Day, the next following Trading Day, 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 (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 relevant Share or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in

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

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) **Euroclear Sweden AB as Clearing Agent.** If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or

omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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**”, in relation to a Basket Constituent, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Shares on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by a relevant Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the relevant Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by a relevant Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by a relevant Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to a relevant Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
 - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate

adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the relevant Shares traded on such Related Exchange; or

- (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the relevant Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and the action proposed to be taken in relation thereto.

“De-listing” in this paragraph (c) means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which

such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same commodity as such Basket Constituent or (B) remove the de-listed or cancelled Basket Constituent and allocate the Final Reference Price of such Basket Constituent as of the effective date of the de-listing or cancellation *pro rata* to the remaining Basket Constituents.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

“De-listing” in this paragraph (d) means a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (e) 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Index specified in the definition of the relevant Series in the applicable Final Terms;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

[If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [currency and amount]:]

where:

F is Final Reference Price [of the Least Performing [Index][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Index][Certificate][Basket Constituent]” means the [Index][Certificate][Basket Constituent] that performed the least well compared to the other [Indices][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Index][Certificate][Basket Constituent] may be an [Index][Certificate][Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means, each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

“Exchange” means the exchange or quotation system from which the Index Sponsor takes the prices of the Shares to compute the relevant Index or any successor to such exchange or quotation system;

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the level specified as such in the definition of the relevant Series in the applicable Final Terms, 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 level of the relevant Shares or Certificate as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares or Certificate as applicable, and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

“Index” means each index to which the Securities are related or linked, specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate, the Index to which it is linked or any successor to such Index in accordance with the terms of each Certificate, as determined by the Calculation Agent, subject to Product Condition 4, and **“Indices”** shall be construed accordingly;

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

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms an amount as determined by the Calculation Agent, equal to:

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

The sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits; or

- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:

The sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

“Notional Dividend Period” means each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

“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 (TARGET) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent 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 otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent. of the current level of the Share, at the determination of the Calculation Agent;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Shares” means, for each Index, the shares or other securities that comprise the Index;

“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;

“Trading Day” means, in relation to an Index, any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and, in relation to a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time and is a day on which the Index Sponsor should calculate and publish the closing level of the 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 any such day is not a Trading Day, the next following Trading Day, 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 (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 or Certificate as applicable, and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the "**Temporary Global Security**") or a permanent global security (the "**Permanent Global Security**", together with the Temporary Global Securities, the "**Global Security**" and each a "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

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

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

means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the

Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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”, in relation to an Index, means 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 (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (i) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index (as determined by the Calculation Agent) 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
- (ii) 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.

“Market Disruption Event”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) 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 (1), (2), (3) or (4) below.
- (i) If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
 - (ii) If (A) on or prior to the Valuation Date or the Early Termination 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 a relevant 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 the Valuation Date or the Early Termination Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish a relevant 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 the Early Termination 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 shall terminate the Securities by giving notice in accordance with General Condition 4.
 - (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the relevant Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal

operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date or the Early Termination Date, 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 issue further certificates, 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 relevant Exchange.
- (c) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

“De-listing” means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).
- (d) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO CURRENCY EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Underlying FX Rate specified in the definition of the relevant Series in the applicable Final Terms;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards:

[If the Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

If the Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [currency and amount]:]

where:

F is Final Reference Price [of the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Underlying FX Rate]][Certificate][Basket Constituent]” means the [Underlying FX Rate]][Certificate][Basket Constituent] that performed the least well compared to the other [Underlying FX Rates]][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Underlying FX Rate]][Certificate][Basket Constituent] may be an [Underlying FX Rate]][Certificate][Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless Certificate is specified as Not Applicable in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or if, in respect of any Certificate, any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Certificate and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means, each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

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

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent by reference to information published on the Screen Page without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate or the price of the Certificate, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate or the price of the Certificate, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

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

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

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

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis 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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Certificates 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 the Issue Date and thereafter the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day;

“**Screen Page**” means each of the pages specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms and “**Screen Pages**” shall be construed accordingly;

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

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

“**Settlement Currency**” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date on which the Securities are settled, 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;

“**Trading Day**” means, in respect of a Certificate, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on all the Exchanges and any Related Exchanges other than a day on which trading on the Exchanges or any Related Exchanges is scheduled to close prior to its regular weekday closing time and in respect of the Exchange Rate, any day that is (or but for the occurrence of a Market Disruption Events, would have been) a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Settlement Currency;

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

“**Underlying FX Rate**” means each rate specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a

Certificate, the Underlying FX Rate to which it is linked or any successor to such Underlying FX Rate in accordance with the terms of each Certificate, as determined by the Calculation Agent, and “**Underlying FX Rates**” shall be construed accordingly;

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless or, if any such day is not a Trading Day, the next following Trading Day, 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 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 Underlying FX Rate or Certificate, as applicable, and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depository for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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”, in relation to an Underlying FX Rate, means:

- (i) **Price Source Disruption.** If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date or the Early Termination Date, as the case may be, in the inter-bank market; or
- (ii) **Governmental Default.** If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iii) **Inconvertability/non-transferrability.** The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Underlying Currency or (ii) generally makes it impossible to deliver the Underlying Currency from accounts in the country of the principal financial centre of the Underlying Currency to accounts outside such jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (iv) **Nationalisation.** Any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives the Issuer (or any of its affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Underlying Currency; or

- (v) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Settlement Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vi) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a “**Governmental Authority**” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

“**Market Disruption Event**”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

“**De-listing**” means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket

Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO REFERENCE ASSET EXPRESS CERTIFICATES

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

“**Basket**” means, unless “Basket” is specified as “Not Applicable” in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Reference Asset specified in the definition of the relevant Series in the applicable Final Terms;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means, the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

[If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than the Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is lower than the Barrier:

F/I x [currency and amount]:]

where:

F is Final Reference Price [of the Least Performing [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Reference Asset][Certificate][Basket Constituent]” means the [Reference Asset][Certificate][Basket Constituent] that performed the least well compared to the other [Commodities][Certificates][Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Reference Asset][Certificate][Basket Constituent] may be a [Reference Asset][Certificate][Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless “Certificate” is specified as “Not Applicable” in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Handling Cost; and minus
- (c) if such determination is to be made on a Rollover Date, the corresponding Rollover Spread.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination 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 Reference Asset or Certificate, as applicable and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means,, each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) 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 unless “Entitlement” is specified as “Not Applicable” in the definition of the relevant Series in the applicable Final Terms, 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;

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

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Certificate or the Reference Asset Price, as applicable on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Certificate or the Reference Asset Price, as applicable and such other factors as the Calculation Agent determines relevant, subject to adjustment in accordance with Product Condition 4;

“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;

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

- (a) Current Spread; multiplied by
- (b) the Current Strike Level on the previous Exchange Business Day; multiplied by
- (c) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Initial Reference Price” means the price specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4, 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 (TARGET) System is open;

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

“Reference Asset” means as of the Issue Date, the Reference Asset specified as such in the definition of Basket or specified as such in the definition of the relevant Series in the applicable Final Terms or, in relation to a Certificate the Reference Asset to which it is linked or any successor to such Reference Asset in accordance with the terms of each Certificate and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution of the next serially contract month or to the most liquid contract month (the **“Substitute Asset”**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

“Reference Asset Price” means the current price of the Reference Asset. For avoidance of doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future’s point) specified on the applicable Screen Page referred to in the definition of the relevant Series in the applicable Final Terms and if no such page reference exists, such other page reference as the Calculation Agent determines;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent 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 otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day or, if a Rollover Date occurs in such month, the Reset Date will be the Exchange Business Day following such Rollover Date;

“**Rollover Date**” means the date as selected by the Issuer prior and specified in the definition of the relevant Series in the applicable Final Terms;

“**Rollover Period**” means the period from and including a Rollover Date to but excluding the next following Rollover Date;

“**Rollover Ratio**” means an amount determined by the Calculation Agent on a Rollover Date at the Rollover Time by reference to liquidity in the underlying market and in accordance with the formula (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Rollover Spread**” means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

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

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

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

“**Settlement Currency**” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date on which the Securities are settled, 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;

“**Substitute Asset Price**” means the Reference Asset Price of the reference asset future which will be the Substitute Asset at the next following Rollover Date;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Transaction Charge**” means a percentage rate as determined by the Calculation Agent and specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“**Valuation Date**” means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the 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 (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 relevant Reference Asset or Certificate, as applicable and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall

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

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) **Euroclear Sweden AB as Clearing Agent.** If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the

General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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**”, in relation to a Reference Asset, means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading of the Reference Asset to commence, or the permanent discontinuation of trading of the Reference Asset, on the Exchange; or
- (iv) 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 Reference Asset Price; or

- (v) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset; or
- (vi) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (vii) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date or the Early Termination Date, as the case may be, 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
- (viii) **Trading Limitation.** The material limitation imposed on trading in a relevant the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (x) **Other Events.** Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

“Market Disruption Event”, in relation to a Certificate, means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Certificates on the Exchange or any other exchange on which the Certificates are traded; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Certificates on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding

levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to the Basket. If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled or ceases to exist, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has, in the determination of the Calculation Agent, the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) make such other adjustments to the Conditions as the Calculation Agent sees fit, acting in its absolute discretion. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to this paragraph.

“De-listing” means that a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO FUND EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Basket Constituent**” means each Certificate or Reference Asset specified in the definition of the relevant Series in the applicable Final Terms;

“**Business Day**” means , a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Calculation Period**” means the number of calendar days from (but excluding) an Exchange Business Day to (and including) the next following Exchange Business Day;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards:

[If the Final Reference Price [of the Least Performing] [Reference Asset][Certificate][Basket Constituent]] on the Valuation Date is equal to or higher than [its/the] Initial Reference Price:

[currency and amount]

[If the Final Reference Price [of the Least Performing] [Certificate] [Basket Constituent] [Reference Asset]] on the Valuation Date is lower than [its/the] Initial Reference Price[, but equal to or higher than [its/the] Barrier,]:

[currency and amount]

[If the Final Reference Price [of the Least Performing] [Certificate] [Basket Constituent] [Reference Asset]] on the Valuation Date is lower than [its/the] Barrier:

F/I x [currency and amount]:]

where:

F is Final Reference Price [of the Least Performing] [Certificate] [Basket Constituent] [Reference Asset]] on the Valuation Date; and

I is the Initial Reference Price.

[For the purposes of the above:

“Barrier” means [Initial Reference Price minus []%]; and

“Least Performing [Reference Asset] Certificate] [Basket Constituent” means the [Reference Asset] [Certificate] [Basket Constituent] that performed the least well compared to the other [Reference Assets] [Certificates] [Basket Constituents] according to the following formula:

Final Reference Price on the Valuation Date or the Early Termination Date, as the case may be x Initial Reference Price

[For the avoidance of doubt, the Least Performing [Reference Asset] [Certificate] [Basket Constituent] may be a [Reference Asset] [Certificate] [Basket Constituent] subject to any of the events described or similar to [describe any relevant adjustment event]].]

“**Certificate**” means, unless Certificate is specified as “Not Applicable” in the applicable Final Terms, the certificate or certificates specified as such in the definition of Basket or in the definition of the relevant Series in the applicable Final Terms;

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; plus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) the Current Strike Level on the current Reset Date; minus
 - (ii) the Current Premium multiplied by the Current Strike Level on the current Reset Date.

The Current Barrier Level shall be rounded in the manner specified in the applicable Final Terms. The Current Barrier Level on the Launch Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Premium” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Spread” means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

“Current Strike Level” means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Underlying Currency) determined by the Calculation Agent, on each Exchange Business Day, in accordance with the following formula:

- (a) the Current Strike Level on the previous Exchange Business Day; plus
- (b) Funding Cost; and minus
- (c) Notional Dividend Amounts.

The Current Strike Level will be rounded to the nearest two decimal places in the Underlying Currency, 0.005 being rounded upwards. The Current Strike Level on the Launch Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event or Fund Disruption Event has occurred on any such day, in which case the applicable Early Termination Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event or Fund Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event or Fund Disruption Event) would have been an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event or Fund 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 Certificate or Reference Asset as applicable, and such other factors as the Calculation Agent determines to be relevant;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) **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
- (e) **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
- (f) **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
- (g) **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
- (h) **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
- (i) **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
- (j) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

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

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

“Exchange Business Day” means each day specified as such in the definition of the relevant Series in the applicable Final Terms;

“Exchange Rate” means 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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Final Reference Price” means the price or net asset value (“NAV”) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price or NAV can be determined and no Market Disruption Event or Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the relevant Certificate or NAV of the relevant Fund as applicable, on such date having regard to the then prevailing market conditions, the last reported trading price of the relevant Certificate or NAV of the relevant Fund as applicable, (on the Exchange, if applicable) and such other factors as the Calculation Agent determines relevant;

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

“Fund Disruption Event” means each event specified as such in Product Condition 4, and any Emerging Market Disruption Event;

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

- (a) if “Express Long” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate plus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360; or
- (b) if “Express Short” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms:
 - (i) Prevailing Rate minus Current Spread; multiplied by
 - (ii) the Current Strike Level on the previous Exchange Business Day; multiplied by
 - (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

“Governmental Authority” is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private

or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

“Initial Reference Price” means the price or NAV specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

“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 such branches as may be specified in the applicable Final Terms;

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

“Market Disruption Event” means each event specified as such in Product Condition 4;

“Notional Dividend Amount” means, if “Notional Dividend Amount” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Reference Asset which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty without regard to any tax credits;

“Notional Dividend Period” means, each period from (but excluding) the previous Exchange Business Day to (and including) the current Exchange Business Day;

“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 (TARGET) System is open;

“Prevailing Rate” means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Underlying Currency in the inter-bank market for each Calculation Period, by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Reference Asset” means each fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Related Exchange” means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the relevant Basket Constituent 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 otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and thereafter (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not an Exchange Business Day, the Reset Date will be the next following Exchange Business Day, or (b) the ex-dividend date when the Notional Dividend Amount is equal to or greater than two per cent, of the current NAV of the Reference Asset, at the determination of the Calculation Agent;

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

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, 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;

“**Trading Day**” means (i) in respect of a Reference Asset, any day on which dealing in the Reference Asset can take place and (ii) in respect of a Certificate any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**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 any such day is not a Trading Day, the next following Trading Day, unless, in the determination of the Calculation Agent, a Market Disruption Event or Fund 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 or Fund Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event or Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event or Fund 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 or Fund 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 relevant Certificate or Reference Asset, as applicable, and such other factors as the Calculation Agent determines to be relevant; and

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

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

2. FORM

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

(and the term “**Holder**” shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) **Euroclear Sweden AB as Clearing Agent.** If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside

other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event: Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.
- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event or Fund Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (a) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Final Reference Price or making the appropriate adjustment to the calculation of the Final Reference Price, all in the determination of the Calculation Agent.

“Fund Disruption Event” means:

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or
- (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
- (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
- (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

- (b) **Fund Adjustment Event.** Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Reference Asset and/or the Final Reference Price. Such adjustment may include but is not limited to the postponement of the calculation of the Final Reference Price or the exclusion or replacement of the Reference Asset to account for such event and determine the effective date of that adjustment.

“Fund Adjustment Event” means:

- (i) a Reference Asset’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Reference Asset can take place) as set out in the Reference Asset’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Reference Asset is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Reference Asset or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Reference Asset as of the Issue Date; or
- (iii) the failure by the Reference Asset or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Reference Asset) governing the investment by the Reference Asset of its assets; or
- (iv) a Reference Asset is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Reference Asset is subject to any fraud; or
- (v) the change of control or of management of a Reference Asset or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Reference Asset and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Reference Asset on any Trading Day used for calculating the Final Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the shares of the Reference Asset (the “**Shares**”), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in

the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Final Reference Price; or

- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Reference Asset or the fund manager which, in the reasonable determination would have an adverse material effect on the Reference Asset or would lead the fund manager to be in breach of its obligations under the Reference Asset or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Reference Asset; or
 - (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Reference Asset for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Reference Asset; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.
- (c) **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.
- (i) **“Market Disruption Event”**, in relation to a Certificate, means: the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Certificates on the Exchange or any other exchange on which the Certificates are traded; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Certificate on any Related Exchange if, in the determination of the Calculation Agent, such suspension or limitation is material; or
 - (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (d) **Adjustments to the Basket**

If a De-Listing occurs with respect to a Basket Constituent or a Basket Constituent is for any reason cancelled, the Calculation Agent may determine in its sole discretion to either (A) replace the de-listed or cancelled Basket Constituent by a successor basket constituent which has in the determination of the Calculation Agent the same or a substantially similar structure and a substantially similar economic impact and is linked to the same asset as such Basket Constituent or (B) remove the de-listed or cancelled Basket Constituent and allocate

the Final Reference Price of such Basket Constituent as of the effective date of the de-listing or cancellation pro rata to the remaining Basket Constituents.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made pursuant to the foregoing paragraph.

“De-listing” means a Basket Constituent for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Basket Constituent is listed (and such cessation or suspension is continuing and such Basket Constituent is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

- (e) 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO EQUITY CERTIFICATES

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

“**Applicable Taxes and Costs**” means, for the purpose of calculating any Dividend Amount, an amount as the Issuer deems to be appropriate to reflect any tax deducted or payable by the Hedge Holder in respect of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount and any costs and expenses incurred by the Hedge Holder in relation to the receipt of the relevant cash dividend or other cash distribution included within the computation of such Dividend Amount;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business and, in addition, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, a day on which the Exchange is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses, provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards

[Participation x Final Reference Price x Entitlement];

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

“**Delivery Details**” means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, where applicable, account details and/or name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

“**Disruption Cash Settlement Price**” means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, the fair market value of each Security on such day as shall be selected by the Issuer less the cost to the Issuer of unwinding any related hedging arrangement, all as determined by the Issuer;

“Distribution Compliance Period” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the period expiring 40 days after completion of the distribution of the Securities, in accordance with Regulation S under the Securities Act;

“Dividend Amount” means, in respect of each Security, an amount determined by the Calculation Agent to be equal to the sum of the net cash dividends or other cash distributions which are paid in respect of one Share, less any Applicable Taxes and Costs, where the Record Date in respect of such dividend or distribution falls on a date during the period from and including the Issue Date to but excluding the Exercise Date (save that where a Record Date falls on or after the Exercise Date, the Issuer may, in its sole and absolute discretion, determine that such Record Date shall be a qualifying Record Date for the purposes of calculating the Dividend Amount), multiplied by the Entitlement and converted, where applicable, into the Settlement Currency at the prevailing Exchange Rate on or around the date of receipt of such Dividend Amount by the Hedge Holder, as determined by the Calculation Agent. For the avoidance of doubt, each Dividend Amount shall be construed as a separate amount in relation to each such cash dividend or other cash distribution;

“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;

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

“Exchange Rate” means, where the Underlying Currency is not the same as the Settlement Currency, 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 Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms or, if such date is not a Business Day, the next following Business Day, save that if Exercise Date Extension Option is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, the Issuer may, in its sole and absolute discretion, by giving the notice specified in the definition of Exercise Date Extension Option in the relevant Series in the applicable Final Terms to the Holders in accordance with General Condition 4, extend the Exercise Date to a date specified in such notice, and such date will be deemed to be the Exercise Date;

“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 or delivery due following exercise or otherwise in respect of such Security;

“Expiration Date” means the date specified as such in the definition of the relevant Series in the applicable Final Terms provided that if the Issuer shall have discharged all its obligations in respect of the Securities on a date (the **“End Date”**) prior to such date, then the Expiration Date shall be deemed to be the End Date;

“Final Reference Price” means an amount, subject to adjustment in accordance with Product Condition 4, equal to the weighted average price per Share of the sale of a number of Shares equal to the number of Securities outstanding on the Valuation Date (the **“Parcel”**) where the Parcel is sold on the Exchange and at such times on the Valuation Date as the Hedge Holder (on behalf of the Issuer) in its sole and absolute judgement determines (converted, where applicable, into the Settlement Currency at the prevailing Exchange Rate on the Valuation Date, less Expenses). Notwithstanding the foregoing, if a Market Disruption Event or, where an FX Market Disruption Event is specified in the definition of the relevant Series in the applicable Final Terms, an FX Market Disruption Event occurs on the Valuation Date, the Issuer shall have sole discretion to (i)

procure that the Hedge Holder does not sell on the Exchange all or any of the Parcel on the Valuation Date and those Shares comprising the Parcel not sold on the Valuation Date shall be sold by the Hedge Holder on the Exchange as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive and (ii) procure that, where applicable, the Hedge Holder converts the weighted average Parcel price less Expenses using the prevailing Exchange Rate on the Valuation Date and/or the Exchange Rate as soon thereafter as the Issuer determines in its reasonable judgement, which determination shall be conclusive. In the event that the sale of all Shares comprising the Parcel is not completed within the period specified as the Final Reference Price Period in the definition of the relevant Series in the applicable Final Terms, the Final Reference Price shall be deemed to be the product of (a) the weighted average price per Share of the Share(s) sold and (b) the number of Share(s) sold, such product divided by the total number of Shares in the Parcel (converted, where applicable, into the Settlement Currency at the Exchange Rate as the Issuer determines in its reasonable judgement, which determination shall be conclusive, less Expenses);

“Force Majeure Event” means an event or events in the jurisdiction in which the Exchange is located that are outside the reasonable control of the Issuer or any of its affiliates including, but not limited to, the failure of telecommunications or computer facilities, industrial disputes, civil unrest, failure of third parties in the jurisdiction in which the Exchange is located to carry out their obligations (provided that such third parties were appointed by the Issuer or any of its affiliates in good faith after taking due care) or the acts of governmental, regulatory or supranational bodies. For the avoidance of doubt, the insolvency of the Hedge Holder shall not constitute a Force Majeure Event;

“Form” means the form specified as such in the definition of the relevant Series in the applicable Final Terms;

“Hedge Holder” means, as determined by the Issuer in its sole and absolute discretion, the Issuer or any affiliate of the Issuer which is the holder of record of the Shares at any relevant time;

“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 such branches as may be specified 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;

“Participation” means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

“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 (TARGET) System is open;

“QIBs” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, qualified institutional buyers within the meaning of Rule 144A under the Securities Act;

“Registrar” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the Principal Agent;

“Record Date” means the earliest date on which the register of the Share Company shows the holders of Shares who are entitled to the relevant dividend payment;

“Regulation S” means Regulation S under the Securities Act;

“Regulation S Global Security” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, a Global Security in registered form sold in an offshore transaction in reliance on Regulation S;

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

“Rule 144A” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, Rule 144A under the Securities Act;

“Rule 144A Global Security” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, a Global Security in registered form sold in a private transaction to a QIB in accordance with the requirements of Rule 144A;

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

“Securities Act” means the Securities Act of 1933, as amended;

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

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Disruption Event” means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, an event determined by the Issuer to be beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Share Amount in accordance with such market method as it decides at the relevant time for delivery of the relevant Share Amount;

“Share” means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and **“Shares”** shall be construed accordingly;

“Share Amount” means, if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, one Share, subject to adjustment in accordance with Product Condition 4, multiplied by the Entitlement. If the Share Amount is an amount comprising a fraction of any Share, the Holders will receive a Share Amount comprising the nearest whole number (rounded down) of Shares (taking into account that a Holder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the relevant Share Amount) and an amount in the Settlement Currency (using, where applicable, the Exchange Rate) equal to the value of the outstanding undelivered fraction of Share, as calculated by the Calculation Agent on the basis of the Final Reference Price;

“**Share Company**” means, with respect to each Share, the issuer of each Share, specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Trading Day**” means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

“**Transfer Agent**” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the Registrar;

“**Transfer Certificate**” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the written certification in the form available for collection from the specified office of any Transfer Agent;

“**Transfer Documents**” means, if the Form is specified as Global Registered in the definition of the relevant Series in the applicable Final Terms, the Transfer Certificate, which a Holder desiring to transfer an interest in a Regulation S Global Security or a Rule 144A Global Security, or any beneficial interest therein, may, in certain circumstances, be required to submit or to cause the proposed transferee thereof to submit to any Transfer Agent;

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

“**U.S. person**” has the meaning set out in Product Condition 3(g)(vii); and

“**Valuation Date**” means the Exercise Date or, if such date is not a Trading Day, the first Trading Day thereafter.

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

accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.

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

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a

Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. The Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Cash Settlement. If Cash Settled Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, each Security upon due Exercise, subject to the delivery by the Holder of a duly completed Notice and to certification as to non-US beneficial ownership (save that, in the case of Regulation S Securities, such certification will only be required during the Distribution Compliance Period), entitles its Holder to receive from the Issuer on the Settlement Date the Cash Amount.
- (c) Dividend Amount. The Holder, subject to the delivery by the Holder of a duly completed Notice and to certification as to non-US beneficial ownership (save that, in the case of Regulation S Securities, such certification will only be required during the Distribution Compliance Period), is entitled to receive the Dividend Amount the number of days specified as Dividend Amount Days in the definition of the relevant Series in the applicable Final Terms following the receipt by the Issuer or the Hedge Holder of the dividend and/or cash distribution to which it relates and the person entitled to receive such Dividend Amount shall be the person who is shown in the records of the Clearing Agent as the beneficial holder of such Security as represented by the Global Security on the Record Date for the relevant dividend or cash distribution; *provided that* in no event shall either the Issuer or the Hedge Holder be obligated (a) to take any action whatsoever in pursuit of payment of any dividend or cash distribution as a result of the Share Company failing to pay any such dividend or cash distribution when due or (b) to make any payment to a Holder in respect of any such dividend received by the Issuer or the Hedge Holder after the Expiration Date; *provided further that* if any dividend or cash distribution has not been received by the Hedge Holder by the Expiration Date, all obligations of the Issuer under the Securities in respect thereof shall be discharged and the Issuer shall have no further obligation in respect thereof.
- (d) Share Settlement. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and if a Holder gives notice to the Issuer before the Exercise Date that it wishes to receive delivery of the Share Amount in lieu of the Cash Amount (“**Share Settlement**”), the Securities of such holder may be redeemed by delivery of the Share Amount in lieu of payment of the Cash Amount and the Issuer shall be required to agree to such request unless the Issuer shall have determined in its sole and absolute discretion that delivery of the Share Amount is or would be impractical, inadvisable, impossible or unduly onerous to the Issuer or is or would be unlawful in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power. The inability or failure, as the case may be, of the Holder to give any relevant certification required or requested by the Issuer or any Clearing Agent in connection with such delivery shall allow the Issuer to redeem the Securities by payment of the Cash Amount and not by delivery of the Share Amount. The Issuer will give notice to the Holder not later than the Settlement Date if, following a notice from the Holder for delivery of the Share Amount, such delivery will not take place for any of the reasons aforementioned. If the Securities of any Holder are to be redeemed by delivery of the Share

Amount, then such Holder shall be liable for Expenses incurred or to be incurred by the Issuer in connection with the delivery of the Share Amount to such Holder and no such delivery shall take place until all Expenses have been paid or accounted for to the satisfaction of the Issuer. The Share Amount is deliverable on the Settlement Date.

- (e) **Payment Day.** If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay. Where FX Market Disruption Event is specified in the definition of the relevant Series in the applicable Final Terms and if a FX Market Disruption Event occurs on or around any day on which any amount is due to be paid hereunder the effect of which makes it, in the sole determination of the Issuer, impossible, impracticable or inadvisable to make the relevant payment, then no payment shall be made until as soon as practicable thereafter, provided that if such a FX Market Disruption Event is subsisting for the period specified as the Payment Day Period in the definition of the relevant Series in the applicable Final Terms, then all obligations of the Issuer in respect of the Securities shall be discharged and the Issuer shall have no further obligations in respect thereof.
- (f) **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, Dividend Amount, Share Amount or Disruption Cash Settlement Price, as applicable.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (g) **Notice.** All payments shall be subject to the delivery of a duly completed notice (a “**Notice**”) to a Clearing Agent with a copy to the Principal Agent. The form of the Notice may be obtained during normal business hours from the specified office of each Agent.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates;
- (iii) irrevocably instruct and authorise the Clearing Agent to debit on or before the Settlement Date such account with such Securities;
- (iv) if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, include an undertaking to pay all Expenses and an irrevocable authority to the Clearing Agent to debit a specified account with the Clearing Agent in respect thereof or, as the case may be, to debit the account referred to in paragraph (ii) above;
- (v) specify the number of the account with the Clearing Agent to be credited with any Cash Amount (if any) for such Securities or, as the case may be, any Disruption Cash Settlement Price and any dividends payable pursuant to Product Condition 3(o);
- (vi) if Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, include the Delivery Details;

- (vii) if the Form is specified as Global Bearer in the definition of the relevant Series in the applicable Final Terms, 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
- (viii) authorise the production of such Notice in any applicable administrative or legal proceedings.
- (h) **Late Delivery of Notice.** If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and if the Notice is delivered to the relevant Clearing Agent or the copy is delivered to the Principal Agent after the close of business in the place of receipt on the Exercise Date, then the Share Amount will be delivered as soon as practicable after the Settlement Date (the date of delivery in relation to a Share Amount, whether on or after the Settlement Date, being for the purposes of the Conditions, the “**Delivery Date**”) in the manner provided below. For the avoidance of doubt, no holder of Securities or any other person shall be entitled to any payment, whether of interest or otherwise, by reason of the Delivery Date for such Securities occurring after the Settlement Date due to such Notice (or the copy thereof) being delivered after close of business on the Exercise Date as provided above. In the event that a Holder does not, in respect of a Security which is to be redeemed by delivery of the Share Amount, deliver or procure delivery of a Notice as set out above, prior to the date that is 30 calendar days after the Settlement Date, the Issuer shall have the right but not the obligation to sell the Shares comprised in the Share Amount in respect of such Security in the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the Shares, and shall hold the proceeds (the “**Realised Share Amount**”) for the account of the relevant Holder until presentation of the relevant Notice. Upon payment of the Realised Share Amount as aforesaid, the Issuer’s obligations in respect of such Security shall be discharged. The Holder shall not be entitled to any interest or other payment in respect of such Realised Share Amount.
- (i) **Verification.** In respect of any Notice, the relevant Holder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.
- (j) **Delivery of the Share Amount.** If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and subject as provided in

the Conditions, the delivery of the Share Amount shall be made at the risk of the relevant Holder and shall be delivered and evidenced in such manner as the Issuer determines to be customary for the Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of any Holder or any other person as the registered shareholder in respect of the Shares comprised in any Share Amount in the register of members of the Share Company. Where an amount equal to the value of the outstanding undelivered fraction of the Shares is payable but the Valuation Date for calculating such amount has been delayed due to a Market Disruption Event, then such amount will be payable on the Settlement Date.

- (k) **Settlement.** If Cash Settled Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, 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.
- (l) **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 any such 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, where applicable, 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. The Principal Agent shall use its best efforts promptly to notify the 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.
- (m) **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.
- (n) **Intervening Period.** If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the Shares comprising the relevant Share Amount (the “**Intervening Period**”), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Shares during the Intervening Period or (iii) be under any liability to the relevant Holder or any subsequent beneficial owner of such Shares or any other person in respect of any loss or damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such Shares during such Intervening Period.

- (o) Dividends. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms, any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Holder shall be paid to the account specified in the relevant Notice.
- (p) Settlement Disruption. If Physical Delivery Securities is specified as Applicable in the definition of the relevant Series in the applicable Final Terms and if, prior to the delivery in accordance with the Conditions of the Share Amount in respect of any Security, in the determination of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Delivery Date for such Security shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting. For so long as delivery of any Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election is given to the Holders in accordance with General Condition 4. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with General Condition 4 that a Settlement Disruption Event has occurred and of the method of payment of the Disruption Cash Settlement Price. No Holder or any other person shall be entitled to any payment (including but not limited to interest) in respect of a Security in the event of any delay in the delivery of any Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.
- (q) 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) the occurrence or existence at any time on any Trading Day on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):
 - (A) in the Shares on the Exchange or any other exchange on which the Shares are listed; or
 - (B) in any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material;

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (iii) the inability of the Hedge Holder to unwind its hedge or related trading position relating to the Securities due to illiquidity if, in the determination of the Calculation Agent, that illiquidity is material.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Potential Adjustment Events. Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
 - (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange (and such cessation or suspension is continuing and such Share is not

subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (1) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (2) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (3) other take-over offer for the Shares of a Share Company that results in a transfer of, or an irrevocable commitment to transfer, the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date.

“Nationalisation” means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (1) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (2) holders of the Shares of that Share Company become legally prohibited from transferring them.

- (d) Force Majeure Event. If a Force Majeure Event occurs on any day resulting in the Issuer being unable to fulfil its obligations when such obligations are due, then such obligations shall be postponed until the first immediately succeeding Business Day on which the Force Majeure Event is no longer subsisting provided that if a Force Majeure Event is subsisting for the period specified as the Force Majeure Event Period in the definition of the relevant Series in the applicable Final Terms, then all the obligations of the Issuer in respect of the Securities shall be discharged and the Issuer shall have no further obligations in respect thereof.
- (e) 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 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. TRANSFERS

- (a) Transfers of interests in Regulation S Global Securities. Transfers of a Regulation S Global Security or a beneficial interest therein may only be made:
 - (i) prior to the expiry of the applicable Distribution Compliance Period:
 - (A) to a non-U.S. person who is outside the United States in an offshore transaction in accordance with Regulation S; or
 - (B) to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, subject to delivery to any Transfer Agent of a Transfer Certificate from the transferor of the Security or beneficial interest therein to that effect.
 - (ii) after the expiry of the applicable Distribution Compliance Period:
 - (A) to a person who is outside the United States in an offshore transaction in accordance with Regulation S; or
 - (B) to a person who the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.
 - (iii) otherwise, at any time, pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in all cases, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of Product Condition 5(a)(i)(A) or Product Condition 5(a)(ii)(A) above, such transferee shall take delivery through a Regulation S Global Security; and in the case of Product Condition 5(a)(i)(B) or Product Condition 5(a)(ii)(B) above, such transferee shall take delivery through a Rule 144A Global Security.

- (b) Transfers of interests in Rule 144A Global Securities. Transfers of Rule 144A Global Securities or a beneficial interest therein may only be made:
 - (i) to a transferee who takes delivery of such interest through a Regulation S Global Security:
 - (A) prior to the expiry of the applicable Distribution Compliance Period, upon receipt by any Transfer Agent of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made to a non-U.S. person in an offshore transaction in accordance with Regulation S; or
 - (B) after the expiry of the applicable Distribution Compliance Period, in an offshore transaction in accordance with Regulation S without such certification requirement; or

- (ii) to a transferee who takes delivery of such interest through a Rule 144A Global Security, where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and, in all cases, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of Product Condition 5(b)(i) above, such transferee shall take delivery through a Regulation S Global Security and in the case of Product Condition 5(b)(ii) above, such transferee may take delivery through a Rule 144A Global Security.

Upon the transfer, exchange or replacement of Rule 144A Global Securities, or upon specific request for removal of the legend on such securities, the Registrar shall deliver only Regulation S Global Securities or Rule 144A Global Securities or refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

- (c) Further requirements. In the case of a transfer of any Regulation S Global Security or Rule 144A Global Security, or any beneficial interest therein, the applicable Transfer Documents, if any, must be duly executed by the proposed transferee or such proposed transferee's duly authorised attorney-in-fact, at least three Business Days prior to the date the transfer of such Securities is desired. Any attempted transfer in which any required Transfer Documents and the proposed transfer was not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer. In addition, if any Transfer Agent subsequently determines or is subsequently notified by the Issuer that:
 - (i) a transfer or attempted or purported transfer of any interest in a Security was consummated on the basis of an incorrect form or certification from the transferee or purported transferee as set forth in the relevant Transfer Documents, or
 - (ii) the relevant Holder was in breach, at the time given, of any representation or agreement set forth in any Transfer Document,

the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee and the last preceding Holder that was not a such a disqualified transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO ROLLING COVERED CALL 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 a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam 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, 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 each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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
- (d) **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

- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) 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 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 to which the Securities are related or linked, 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 such 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 First Business Day following the three month period from and including the Issue Date and at any time thereafter;

“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, a period of one month;

“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 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 (TARGET) 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 the rolling covered call 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 in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

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

- (b) Dematerialised Form. Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments

Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

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 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 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO ROLLING MINI SHORT CERTIFICATES ON AN INDEX

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions (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 , a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam 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 below 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;

[(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”),]

“**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 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 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 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 each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) 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 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 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 each index to which the Securities are related or linked, 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 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 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 such 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 a period of one calendar year;

“Knock Out Event” occurs 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, 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 (TARGET) System is open;

“Prevailing Rate” means the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

“Reference Price” means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on 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 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 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 the Rolling Mini Short Certificates relating to the Index specified in the applicable Final Terms and each certificate a “Security”. References to the terms “Securities” and “Security” shall be construed severally with respect to each Series specified in the applicable Final Terms;

“**Security Value**” means 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 in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date on which the Securities are settled, 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 will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the **“Temporary Global Security”**) or a

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

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

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

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

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

- (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.
- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

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 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 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SPREAD CERTIFICATES

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

1. DEFINITIONS

“**Absolute Notional Position**” means as of the Launch Date an amount expressed in the Settlement Currency determined by the Calculation Agent on each Trading Day equal to:

$$ANP(t) = 100 \times \left(\frac{S_1(t)}{S_1(0)} + \frac{S_2(t)}{S_2(0)} \right)$$

Where:

ANP(t) = Absolute Notional Position on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

“**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;

“**Applicable Dividends**” means, where Dividends is specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, (i) in respect of the Long Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty and without reference to tax credits, and less Expenses, and (ii) in respect of the Short Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing percentage payable under standard stock borrow agreements, as observed by ABN AMRO Bank N.V., and less Expenses;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means, an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Following an Issuer Automatic Call Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Issuer Automatic Call Cash Amount**”); or

(c) Upon an Issuer Call:

(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(d) Following a Stop Loss Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Certificate Value**” means, an amount determined by the Calculation Agent in accordance with the following formula:

$$CV(t) = [RASL(t) + CA(t)] \times CE$$

Where:

CV(t) = Certificate Value on Trading Day t;

RASL(t) = Reference Asset Spread Level on Trading Day t;

CA (t) = Daily Cash Amount on Trading Day t; and

CE = Entitlement;

provided that the Certificate Value shall not be less than zero;

“**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”);

“**Commodity**” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Daily Cash Amount” means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA(t) = CA(t-1) \times (1 + DCF(t-1, t) \times Rate_{t-1}) - MF(t) + D(t)$$

Where:

CA(t) = Daily Cash Amount on Trading Day t;

CA(t-1) = Daily Cash Amount on the immediately preceding Trading Day t-1;

DCF(t-1, t) = Day Count Fraction between Trading Day (t-1) and Trading Day t;

Rate_{t-1} = Rate on immediately preceding Trading Day t-1;

MF(t) = Management Fee on Trading Day t; and

D(t) = (i) If Dividends are specified as being Applicable, the Dividend Amount on Trading Day t, and otherwise (ii) zero;

“Day Count Fraction” means the day count fraction specified as such in the definition of the relevant Series in the applicable Final Terms;

“Dividend Amount” means, where Dividends are specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to the sum of the product for each Reference Asset of (a) the Applicable Dividends converted into the Settlement Currency at the prevailing Exchange Rate, and (b) the Weighting for such Reference Asset. This amount may be negative;

“Dividend Period” means a period from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Dividends” are either Applicable or Not Applicable, as specified in the definition of the relevant Series in the applicable Final Terms;

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

“**Exchange**” means (i) in respect of an Index, the exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the “**Index Shares**”) to compute the Index or any successor to such exchange or quotation system, and otherwise (ii) in respect of a Commodity or a Share, the exchange or quotation system specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system. “Exchanges” shall be construed accordingly;

“**Exchange Rate**” means, where the Reference Asset Currency is different to the Settlement Currency, the rate of exchange between the Reference Asset Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

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

“Exercise Date” means subject to a Stop Loss Event or Issuer Automatic Call Event, the third Business Day preceding a Valuation Date;

“Exercise Time” means 10.00 am (C.E.T.);

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Fund” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

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

“Index” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“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 Exchange Rate” means, in relation to each Reference Asset, the Exchange Rate at the Valuation Time on the Pricing Date, subject to adjustment in accordance with Product Condition 4;

“Initial Reference Asset Price” means , in respect of each Reference Asset, the Reference Asset Price at the Valuation Time on the Pricing Date, subject to adjustment in accordance with 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 such branches as may be specified in the applicable Final Terms;

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

“Issuer Automatic Call Date” means a day on which an Issuer Automatic Call Event occurs;

“Issuer Automatic Call Event” occurs if on any Trading Day from and including the Launch Date either (i) the Certificate Value at the Valuation Time (unless a Market Disruption Event is occurring at such time) is less than the Minimum Certificate Value, or (ii) the Leverage at the Valuation Time (unless a Market Disruption Event is occurring at such time) is greater than the Maximum Leverage;

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

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

“Issuer Call Notice Period” means a period of one Business Day;

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

“Leverage” means an amount determined by the Calculation Agent in respect of any Trading Day in accordance with the following formula:

$$L(t) = \frac{ANP(t)}{CV(t)}$$

Where:

$L(t)$ = Leverage on Trading Day t ;

$ANP(t)$ = Absolute Notional Position on Trading Day t ;

$CV(t)$ = Certificate Value on Trading Day t ;

“Long Reference Asset” means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“Management Fee” means an amount in the Settlement Currency that will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the following formula:

$$MF(t) = F \times DCF(t-1, t) \times ANP(t-1)$$

Where:

$MF(t)$ = Management Fee on Trading Day t ;

F = Management Fee Level;

DCF(t-1,t) = Day Count Fraction between the immediately preceding Trading Day (t-1) and Trading Day t;

ANP(t-1) = Absolute Notional Position at the Valuation Time on the immediately preceding Trading Day (t-1);

“**Management Fee Level**” means the percentage fee per annum, 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, and any Emerging Market Disruption Event;

“**Maximum Leverage**” means the leverage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Minimum Certificate Value**” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**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 (TARGET) System is open;

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

“**Rate**” means the prevailing rate for deposits in the Settlement Currency with a designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its sole discretion), as determined by the Calculation Agent for each Day Count Fraction;

“**Reference Asset**” means each of the Long Reference Asset and Short Reference Asset as specified in the definition of Spread in the relevant Series in the applicable Final Terms (and together the “**Reference Assets**”), subject to adjustment in accordance with Product Condition 4;

“**Reference Asset Company**” means, in respect of each Share, the company specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Reference Asset Currency**” means, in respect of each Reference Asset, the currency specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“**Reference Asset Price**” means,, (i) in respect of an Index, the current level of such Index or if the Valuation Time has already passed, the closing level of such Index, (ii) in respect of a Share or Commodity, the current price of such Share or Commodity, as the case may be, quoted on the Exchange, or if the Exchange has closed, the closing price of such Share or Commodity, (iii) in respect of a Fund, the net asset value (“NAV”) of the Fund as quoted by the fund manager, or, in relation to all of (i) (ii) and (iii), (if in the determination of the Calculation Agent no such price, level or NAV can be determined and no Market Disruption Event has occurred and is continuing) a price, level or NAV determined by the Calculation Agent as its good faith estimate of the price, level or NAV of the Reference Asset at such time having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines relevant (unless, in the determination of the Calculation Agent, a

Market Disruption Event occurs on any day which is not the Issuer Call Date nor the Valuation Date, the Reference Asset Price shall be deemed to be the Reference Asset Price on the previous Trading Day, save that if a Market Disruption Event occurs on the Relevant Number of Trading Days preceding such date, then on the last day of the Relevant Number of Trading Days preceding such date the Calculation Agent shall determine the Reference Asset Price having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines to be relevant and such day shall be deemed to be a day on which a Market Disruption Event does not occur for the purposes of this definition);

“Reference Asset Spread Level” means an amount, which may be a negative amount, expressed in the Settlement Currency and determined by the Spread Index Agent on any Trading Day equal to:

$$RASL(t) = 100 \times \left(\frac{S_1(t)}{S_1(0)} - \frac{S_2(t)}{S_2(0)} \right)$$

Where:

RASL(t) = Reference Asset Spread Level on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price, converted into the Settlement Currency at the Initial Exchange Rate, if applicable;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price, converted into the Settlement Currency at the prevailing Exchange Rate, if applicable;

“Related Exchange” means in respect of the Reference Assets, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded and **“Related Exchanges”** shall be construed accordingly;

“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 specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means the Launch Date and thereafter each Business Day, at the determination of the Calculation Agent;

“Securities” means the Spread certificates relating to the Reference Assets and each a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series;

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the fifth Business Day following (i) the Valuation Date, (ii) the last day of the Stop Loss Termination Valuation Period, or (iii) the Issuer Call Date, as the case may be;

“Share” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“Short Reference Asset” means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

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

“Spread Index Agent” means the agent specified as such in the definition of the relevant Series in the applicable Final Terms, and references to Spread Index Agent shall include any successor spread index agent;

“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 the Reference Asset Spread Level is at the Valuation Time on any Trading Day from and including the Launch Date, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than the Stop Loss Price;

“Stop Loss Price” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Stop Loss Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount in the Settlement Currency, as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Spread Level as determined by the Calculation Agent by reference to the unwinding of the hedging position on a best effort basis during the Stop Loss Termination Valuation Period. The Stop Loss Termination Reference Price will be equal to at least the lowest Reference Asset Spread Level during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means (a) following an Issuer Automatic Call Event, the Issuer Automatic Call Date or if the Automatic Call Event occurs at the Valuation Time, the

following Trading Day, or (b) following a Stop Loss Event, the Stop Loss Termination Date, or if the Stop Loss Event occurs at the Valuation Time, the following Trading Day;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means (i) in respect of an Index, any day on which the Index Sponsor should calculate and publish the closing level of the index according to its rules, or (ii) in respect of a Share or Commodity, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, or (iii) in respect of a Fund, any day on which dealing in the Fund can take place;

“Valuation Date” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the last Trading Day of March in each year, commencing at least one year after the Issue Date (or, following a valid Exercise, if later, three Trading Days following the Exercise Date) 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 Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

“Valuation Time” means, unless otherwise specified in the definition of the relevant Series, (i) in respect of an Index, the time with reference to which the Index Sponsor calculates and publishes the closing level of the Index, or (ii) in respect of a Share or Commodity, the close of trading on the Exchange, or (iii) in respect of a Fund, the time with reference to which the fund manager publishes the net asset value, or in relation to (i) (ii) or (iii) such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

“Weighting” means, in respect of each Reference Asset the weighting of the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or, if weighting is not specified as such:

- (a) in respect of the Long Reference Asset:

100 units of the Settlement Currency
Initial Reference Asset Price converted into the Settlement Currency at the Initial Exchange Rate;

and

- (b) in respect of the Short Reference Asset:

100 units of the Settlement Currency
Initial Reference Asset Price converted into the Settlement Currency at the Initial Exchange Rate,

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 will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the "**Temporary Global Security**") or a permanent global security (the "**Permanent Global Security**", together with the Temporary Global Securities, the "**Global Security**" and each a "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

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

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the

Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event or Issuer Automatic Call 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 a Stop Loss Event, the Securities will terminate automatically in whole but not in part and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call, Issuer Automatic Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date, Issuer Automatic Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise, an Issuer Automatic Call or a Stop Loss 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) **Issuer Automatic Call.** Following an Issuer Automatic Call Event, the Securities will terminate automatically in whole but not in part. An Issuer Automatic Call Event will override an Issuer Call, and/or due Exercise if the Issuer Automatic Call Event occurs prior to an Issuer Call Date or Valuation Date as the case may be.
- (e) **Cash Settlement.** Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Issuer Automatic Call Cash Amount, following Issuer Automatic Call; or
 - (iv) The Stop Loss Cash Amount, following a Stop Loss Event.
- (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 or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Reference Assets.

- (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 (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.
- (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.

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

- (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.

In respect of a Share, “**Market Disruption Event**” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Reference Assets on the Exchange or any other exchange on which the Reference Assets are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Reference Assets on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

In respect of an Index, “**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 (as determined by the Calculation Agent) 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.

In respect of a Commodity, “**Market Disruption Event**” means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (ii) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
- (iv) Material Change in nature of or pricing method. The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (v) Material Change in Content. The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (vi) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (vii) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
- (viii) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) 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
- (x) Other Events. Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

In respect of a Fund, “**Market Disruption Event**” means:

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or
 - (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
 - (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
 - (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.
- (b) Adjustment Events.

In respect of a Share:

Following a declaration by a Reference Asset Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Asset Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Reference Asset Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Reference Asset Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

In respect of an Index:

- (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 any day 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 any day 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 Reference Asset Price using, in lieu of a published level for the Index on such day, 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 Index 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 Index Shares of: (aa) Index 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 Index Shares equally or proportionately with such payments to holders of Index 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 Index Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Index 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; (G) a distribution of cash dividends on the Index Shares equal to or greater than 8 per cent. per annum of the then current market value of the Index Shares; or (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Index 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.

In respect of a Fund

An adjustment may include but is not limited to the postponement of the calculation of the Reference Asset Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

“Fund Adjustment Event” means:

- (i) a Fund’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Fund is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or
- (iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or
- (v) the change of control or of management of a Fund or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) 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 Fund (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 Fund on any Trading Day used for calculating the Reference Asset Price

and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or

- (viii) any event (including, but not limited to, a split in the shares of the Fund, the creation of one or more categories of shares, a re-denomination of the shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any shares) affecting the shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Asset Price; or
 - (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or
 - (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of shares of a Fund by the fund manager or any party responsible for making payments in respect of redemptions.
- (c) De-listing, Merger Event, Nationalisation and Insolvency in respect of a Share. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Reference Asset Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment

will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or

- (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Reference Asset Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Reference Asset Company; (ii) consolidation, amalgamation or merger of a Reference Asset Company with or into another entity (other than a consolidation, amalgamation or merger in which such Reference Asset Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Reference Asset Company); or (iii) other take-over offer for the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Reference Asset Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date, Issuer Automatic Call Date or Stop Loss Termination Date.

“Nationalisation” means that all the Shares of a Reference Asset Company or all the assets or substantially all the assets of a Reference Asset Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Reference Asset Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar

official or (ii) holders of the Shares of that Reference Asset Company become legally prohibited from transferring them.

- (d) The Calculation Agent may make such 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.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO QUANTO SPREAD CERTIFICATES

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

1. DEFINITIONS

“**Absolute Notional Position**” means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter an amount expressed in the Settlement Currency determined by the Calculation Agent on each Trading Day equal to:

$$ANP(t) = 100 \times \left(\frac{S_1(t)}{S_1(0)} + \frac{S_2(t)}{S_2(0)} \right)$$

Where:

ANP(t) = Absolute Notional Position on Trading Day t;

S₁(0) = with respect to the Long Reference Asset, the Initial Reference Asset Price;

S₁(t) = with respect to the Long Reference Asset, the Reference Asset Price;

S₂(0) = with respect to the Short Reference Asset, the Initial Reference Asset Price;

S₂(t) = with respect to the Short Reference Asset, the Reference Asset Price;

“**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;

“**Applicable Dividends**” means, where Dividends is specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, (i) in respect of the Long Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period net of applicable withholding taxes at a rate adjusted by application of the Netherlands tax treaty and without reference to tax credits, and less Expenses, and (ii) in respect of the Short Reference Asset, an amount equal to all cash dividends and/or other cash distributions declared in respect of the Share(s) or Fund which have an ex-dividend date occurring during the current Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing percentage payable under standard stock borrow agreements, as observed by ABN AMRO Bank N.V., and less Expenses;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the following formula:

(a) Upon Exercise:

(Final Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Exercise Cash Amount**”); or

(b) Following an Issuer Automatic Call Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Issuer Automatic Call Cash Amount**”); or

(c) Upon an Issuer Call:

(Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Issuer Call Cash Amount**”); or

(d) Following a Stop Loss Event:

(Stop Loss Termination Reference Price + Daily Cash Amount) x Entitlement, less Expenses (the “**Stop Loss Cash Amount**”),

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

“**Certificate Value**” means an amount determined by the Calculation Agent in accordance with the following formula:

$$CV(t) = [RASL(t) + CA(t)] \times CE$$

Where:

CV(t) = Certificate Value on Trading Day t;

RASL(t) = Reference Asset Spread Level on Trading Day t;

CA (t) = Daily Cash Amount on Trading Day t; and

CE = Entitlement;

provided that the Certificate Value shall not be less than zero;

“**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**”);

“**Commodity**” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Daily Cash Amount**” means as of the Launch Date, the amount specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA(t) = CA(t-1) \times (1 + DCF(t-1, t) \times Rate_{t-1}) - QMF(t) - MF(t) + D(t)$$

Where:

- CA(t) = Daily Cash Amount on Trading Day t;
- CA(t-1) = Daily Cash Amount on the immediately preceding Trading Day t-1;
- DCF(t-1, t) = Day Count Fraction between Trading Day (t-1) and Trading Day t;
- Rate_{t-1} = Rate on immediately preceding Trading Day t-1;
- QMF(t) = Quanto Maintenance Fee of Trading Day t;
- MF(t) = Management Fee on Trading Day t; and
- D(t) = (i) If Dividends are specified as being Applicable, the Dividend Amount on Trading Day t, and otherwise (ii) zero;

“Day Count Fraction” means the day count fraction specified as such in the definition of the relevant Series in the applicable Final Terms;

“Dividend Amount” means, where Dividends are specified as being Applicable in the definition of the relevant Series in the applicable Final Terms, an amount, as determined by the Calculation Agent, equal to the sum of the product for each Reference Asset of (a) the Applicable Dividends converted into the Settlement Currency at the Exchange Rate, and (b) the Weighting for such Reference Asset. This amount may be negative;

“Dividend Period” means a period from (but excluding) a Reset Date to (and including) the next following Reset Date;

“Dividends” are either Applicable or Not Applicable, as specified in the definition of the relevant Series in the applicable Final Terms;

“Emerging Market Disruption Event” means , each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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

- (d) 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
- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

“Exchange” means (i) in respect of an Index, the exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the **“Index Shares”**) to compute the Index or any successor to such exchange or quotation system, and otherwise (ii) in respect of a Commodity or a Share, the exchange or quotation system specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system. “Exchanges” shall be construed accordingly;

“Exchange Rate” means, where the Reference Asset Currency is different to the Settlement Currency, the fixed rate of exchange of 1 unit of the Reference Asset Currency to 1 unit of the Settlement Currency;

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

“Exercise Date” means subject to a Stop Loss Event or Issuer Automatic Call Event, the third Business Day preceding a Valuation Date;

“Exercise Time” means 10.00 am (C.E.T.);

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

“Final Reference Price” means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Fund” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

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

“Index” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“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 Quanto Maintenance Fee Level” means the percentage specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“Initial Reference Asset Price” means in respect of each Reference Asset, the Reference Asset Price at the Valuation Time on the Pricing Date, subject to adjustment in accordance with 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 such branches as may be specified in the applicable Final Terms;

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

“Issuer Automatic Call Date” means a day on which an Issuer Automatic Call Event occurs;

“Issuer Automatic Call Event” occurs if on any Trading Day from and including the Launch Date either (i) the Certificate Value at the Valuation Time (unless a Market Disruption Event is occurring at such time) is less than the Minimum Certificate Value, or (ii) the Leverage at the Valuation Time (unless a Market Disruption Event is occurring at such time) is greater than the Maximum Leverage;

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

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

“Issuer Call Date” means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

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

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

“Leverage” means an amount determined by the Calculation Agent in respect of any Trading Day in accordance with the following formula:

$$L(t) = \frac{ANP(t)}{CV(t)}$$

Where:

$L(t)$ = Leverage on Trading Day t ;

$ANP(t)$ = Absolute Notional Position on Trading Day t ;

$CV(t)$ = Certificate Value on Trading Day t ;

“Long Reference Asset” means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“Management Fee” means, an amount in the Settlement Currency that will be calculated by the Calculation Agent on a daily basis from the Launch Date in accordance with the following formula:

$$MF(t) = F \times DCF(t-1, t) \times ANP(t-1)$$

Where:

$MF(t)$ = Management Fee on Trading Day t ;

F = Management Fee Level;

$DCF(t-1, t)$ = Day Count Fraction between the immediately preceding Trading Day $(t-1)$ and Trading Day t ;

ANP(t-1) = Absolute Notional Position at the Valuation Time on the immediately preceding Trading Day (t-1);

“**Management Fee Level**” means the percentage fee per annum, 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 and any Emerging Market Disruption Event;

“**Maximum Leverage**” means the leverage specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Minimum Certificate Value**” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

“**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 (TARGET) System is open;

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

“**Quanto Maintenance Fee**” means a fee in the Settlement Currency covering the Issuer’s expenses of arranging the Exchange Rate for the Holders and will be calculated on a daily basis from the Launch Date in accordance with the following formula:

$$QMF(t) = 100 \times \left(\frac{S_1(t-1)}{S_1(0)} \right) \times QMFL_1(t-1) \times DCF(t-1, t) \\ - 100 \times \left(\frac{S_2(t-1)}{S_2(0)} \right) \times QMFL_2(t-1) \times DCF(t-1, t)$$

where:

QMF(t) = Quanto Maintenance Fee on Trading Day t;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price;

$S_1(t-1)$ = with respect to the Long Reference Asset, the Reference Asset Price on the immediately preceding Trading Day t-1;

$QMFL_1(t-1)$ = with respect to the Long Reference Asset, the Quanto Maintenance Fee Level on the immediately preceding Trading Day t-1;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price; and

$S_2(t-1)$ = with respect to the Short Reference Asset, the Reference Asset Price on the immediately preceding Trading Day t-1;

$QMFL_2(t-1)$ = with respect to the Short Reference Asset, the Quanto Maintenance Fee Level on the immediately preceding Trading Day $t-1$; and

$DCF(t-1,t)$ = Day Count Fraction between the immediately preceding Trading Day $t-1$ and Trading Day t .

If the Issuer realises a profit when arranging the Exchange Rate, the Quanto Maintenance Fee can be negative;

“Quanto Maintenance Fee Level” means, in respect of each Reference Asset, the Initial Quanto Maintenance Fee Level on the Launch Date and thereafter the relevant Quanto Maintenance Fee Level per annum as determined by the Calculation Agent having regard to the prevailing market conditions, the correlation between the Reference Asset and the prevailing rate of exchange between the Reference Asset Currency and the Settlement Currency, interest rates of such currencies and such other factors as the Calculation Agent deems relevant in determining the expenses for arranging the Exchange Rate. The Quanto Maintenance Fee Level may be reset on a daily basis and may be negative;

“Rate” means the prevailing rate for deposits in the Settlement Currency with a designated maturity of either 1 month or overnight (designated maturity selected by the Calculation Agent at its sole discretion), as determined by the Calculation Agent for each Day Count Fraction;

“Reference Asset” means each of the Long Reference Asset and Short Reference Asset as specified in the definition of Spread in the relevant Series in the applicable Final Terms (and together the **“Reference Assets”**), subject to adjustment in accordance with Product Condition 4;

“Reference Asset Company” means, in respect of each Share, the company specified as such in the definition of Spread in the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“Reference Asset Currency” means, in respect of each Reference Asset, the currency specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“Reference Asset Price” means (i) in respect of an Index, the current level of such Index or if the Valuation Time has already passed, the closing level of such Index, (ii) in respect of a Share or Commodity, the current price of such Share or Commodity, as the case may be, quoted on the Exchange, or if the Exchange has closed, the closing price of such Share or Commodity, (iii) in respect of a Fund, the net asset value (**“NAV”**) of the Fund as quoted by the fund manager, or, in relation to all of (i) (ii) and (iii), (if in the determination of the Calculation Agent no such price, level or NAV can be determined and no Market Disruption Event has occurred and is continuing) a price, level or NAV determined by the Calculation Agent as its good faith estimate of the price, level or NAV of the Reference Asset at such time having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines relevant (unless, in the determination of the Calculation Agent, a Market Disruption Event occurs on any day which is not the Issuer Call Date nor the Valuation Date, the Reference Asset Price shall be deemed to be the Reference Asset Price on the previous Trading Day, save that if a Market Disruption Event occurs on the Relevant Number of Trading Days preceding such date, then on the last day of the Relevant Number of Trading Days preceding such date the Calculation Agent shall determine the Reference Asset Price having regard to the then prevailing market conditions, the last reported trading price or NAV as applicable of (i) in respect of an Index, the Index Shares, and otherwise (ii) the Reference Asset on the Exchange, if applicable, and such other factors as the Calculation Agent determines to be relevant and such day shall be deemed to be a day on which a Market Disruption Event does not occur for the purposes of this definition);

“Reference Asset Spread Level” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, an amount, which may be a negative amount, expressed in the Settlement Currency and determined by the Spread Index Agent on any Trading Day equal to:

$$\text{RASL}(t) = 100 \times \left(\frac{S_1(t)}{S_1(0)} - \frac{S_2(t)}{S_2(0)} \right)$$

Where:

$\text{RASL}(t)$ = Reference Asset Spread Level on Trading Day t ;

$S_1(0)$ = with respect to the Long Reference Asset, the Initial Reference Asset Price;

$S_1(t)$ = with respect to the Long Reference Asset, the Reference Asset Price;

$S_2(0)$ = with respect to the Short Reference Asset, the Initial Reference Asset Price;

$S_2(t)$ = with respect to the Short Reference Asset, the Reference Asset Price;

“Related Exchange” means in respect of the Reference Assets, an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded and “Related Exchanges” shall be construed accordingly;

“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 specified as such in the definition of the relevant Series in the applicable Final Terms;

“Reset Date” means the Launch Date and thereafter each Business Day, at the determination of the Calculation Agent;

“Securities” means the Quanto Spread certificates relating to the Reference Assets and each a **“Security”**. References to the terms **“Securities”** and **“Security”** shall be construed severally with respect to each Series;

“Settlement Currency” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“Settlement Date” means the fifth Business Day following (i) the Valuation Date, (ii) the last day of the Stop Loss Termination Valuation Period, or (iii) the Issuer Call Date, as the case may be;

“Share” means each Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

“Short Reference Asset” means the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms;

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

“Spread Index Agent” means the agent specified as such in the definition of the relevant Series in the applicable Final Terms, and references to Spread Index Agent shall include any successor spread index agent;

“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 the Reference Asset Spread Level is at the Valuation Time on any Trading Day from and including the Launch Date, other than a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than the Stop Loss Price;

“Stop Loss Price” means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

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

“Stop Loss Termination Reference Price” means, subject to any adjustment in accordance with Product Condition 4, an amount in the Settlement Currency, as determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset Spread Level as determined by the Calculation Agent by reference to the unwinding of the hedging position on a best effort basis during the Stop Loss Termination Valuation Period. The Stop Loss Termination Reference Price will be equal to at least the lowest Reference Asset Spread Level during the Stop Loss Termination Valuation Period;

“Stop Loss Termination Valuation Period” means (a) following an Issuer Automatic Call Event, the Issuer Automatic Call Date or if the Automatic Call Event occurs at the Valuation Time, the following Trading Day, or (b) following a Stop Loss Event, the Stop Loss Termination Date or if the Stop Loss Event occurs at the Valuation Time, the following Trading Day;

“Termination Reference Price” means an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Reference Asset Spread Level at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

“Trading Day” means (i) in respect of an Index, any day on which the Index Sponsor should calculate and publish the closing level of the index according to its rules, or (ii) in respect of a Share or Commodity, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, or (iii) in respect of a Fund, any day on which dealing in the Fund can take place;

“**Valuation Date**” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the last Trading Day of March in each year, commencing at least one year after the Issue Date (or, following a valid Exercise, if later, three Trading Days following the Exercise Date) 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 Reference Asset Spread Level and such other factors as the Calculation Agent determines to be relevant;

“**Valuation Time**” means, unless otherwise specified in the definition of the relevant Series, (i) in respect of an Index, the time with reference to which the Index Sponsor calculates and publishes the closing level of the Index, or (ii) in respect of a Share or Commodity, the close of trading on the Exchange, or (iii) in respect of a Fund, the time with reference to which the fund manager publishes the net asset value, or in relation to (i) (ii) or (iii) such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4; and

“**Weighting**” means, in respect of each Reference Asset the weighting of the Reference Asset specified as such in the definition of Spread in the relevant Series in the applicable Final Terms or, if weighting is not specified as such:

(a) in respect of the Long Reference Asset:

100 units of the Settlement Currency

Initial Reference Asset Price converted into the Settlement Currency at the Exchange Rate;

and

(b) in respect of the Short Reference Asset:

-100 units of the Settlement Currency

Initial Reference Asset Price converted into the Settlement Currency at the Exchange Rate,

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 will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the “**Temporary Global Security**”) or a permanent global security (the “**Permanent Global Security**”, together with the Temporary Global Securities, the “**Global Security**” and each a “**Global Security**”) which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in

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

- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the “**Rules**”). Accordingly, in these Conditions, the term “**Holder**” means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the “**Dematerialised Securities**”) or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the “**Intermediated Securities**”) in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the “**FISA**”).

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

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

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

- (d) **Euroclear Sweden AB as Clearing Agent.** If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event or Issuer Automatic Call 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 a Stop Loss Event, the Securities will terminate automatically in whole but not in part and the Issuer will give notice to the Holders in accordance with General Condition 4. A Stop Loss Event will override an Issuer Call, Issuer Automatic Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date, Issuer Automatic Call Date or Valuation Date as the case may be.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise, an Issuer Automatic Call or a Stop Loss 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) Issuer Automatic Call. Following an Issuer Automatic Call Event, the Securities will terminate automatically in whole but not in part. An Issuer Automatic Call Event will override an Issuer Call, and/or due Exercise if the Issuer Automatic Call Event occurs prior to an Issuer Call Date or Valuation Date as the case may be.
- (e) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event and subject to the delivery by the Holder of a duly completed Notice and to certification as to non-U.S. beneficial ownership, entitles its Holder to receive from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Issuer Automatic Call Cash Amount, following Issuer Automatic Call; or

- (iv) The Stop Loss Cash Amount, following a Stop Loss Event.
- (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 or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (h) The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Reference Assets.

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.

- (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.

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

- (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.

In respect of a Share, “**Market Disruption Event**” means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption of impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Reference Assets on the Exchange or any other exchange on which the Reference Assets are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Reference Assets on any

Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or

- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

In respect of an Index, “**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 (as determined by the Calculation Agent) 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.

In respect of a Commodity, “**Market Disruption Event**” means:

- (i) Price Source Disruption. The failure by the Exchange to announce or publish the price of the Commodity (or the information necessary for determining such price) or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

- (ii) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (iii) **Disappearance of Price.** The failure of trading to commence, or the permanent discontinuation of trading of the Commodity, on the Exchange; or
- (iv) **Material Change in nature of or pricing method.** The occurrence, since the Launch Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (v) **Material Change in Content.** The occurrence, since the Launch Date, of a material change in the content or composition of the Commodity; or
- (vi) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (vii) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date from what it would have been without that imposition, change or removal; or
- (viii) **Trading Limitation.** The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (ix) **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
- (x) **Other Events.** Any other event similar to any of the above which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

In respect of a Fund, “**Market Disruption Event**” means:

- (i) the Reference Asset and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its NAV for a day which the fund manager normally provides, publishes or makes available the NAV; or
- (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Reference Asset; or
- (iii) the material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any principal trading market; or
- (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.

(b) Adjustment Events.

In respect of a Share:

Following a declaration by a Reference Asset Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

“Potential Adjustment Event” means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event), or, a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue; (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Asset Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent; (iii) an extraordinary dividend; (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (v) a call by the Reference Asset Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Reference Asset Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

In respect of an Index:

- (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 any day 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 any day 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 Reference Asset Price using, in lieu of a published level for the Index on such day, 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 Index 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 Index Shares of: (aa) Index 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 Index Shares equally or proportionately with such payments to holders of Index 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 Index Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Index Shares at a time when the relevant issuer has not previously declared or paid dividends on such Index Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Index 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; (G) a distribution of cash dividends on the Index Shares equal to or greater than 8 per cent. per annum of the then current market value of the Index Shares; or (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Index 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.

In respect of a Fund

An adjustment may include but is not limited to the postponement of the calculation of the Reference Asset Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

“Fund Adjustment Event” means:

- (i) a Fund’s investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund’s constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the NAV of a share of the Fund is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or
- (iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or
- (v) the change of control or of management of a Fund or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) 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 Fund (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 Fund on any Trading Day used for calculating the Reference Asset Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the shares of the Fund, the creation of one or more categories of shares, a re-denomination of the shares, a change in the method of calculation of the NAV, any change in the rights and/or obligations in respect of any shares) affecting the shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Reference Asset Price; or
- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the

Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or

- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of shares of a Fund by the fund manager or any party responsible for making payments in respect of redemptions.
- (c) De-listing, Merger Event, Nationalisation and Insolvency in respect of a Share. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Reference Asset Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
 - (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement of terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any

of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

“De-listing” means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

“Merger Date” means the date upon which all holders of the Shares of a Reference Asset Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

“Merger Event” means any (i) reclassification or change to the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Reference Asset Company; (ii) consolidation, amalgamation or merger of a Reference Asset Company with or into another entity (other than a consolidation, amalgamation or merger in which such Reference Asset Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Reference Asset Company); or (iii) other take-over offer for the Shares of a Reference Asset Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Reference Asset Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date, Issuer Automatic Call Date or Stop Loss Termination Date.

“Nationalisation” means that all the Shares of a Reference Asset Company or all the assets or substantially all the assets of a Reference Asset Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Reference Asset Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Reference Asset Company become legally prohibited from transferring them.

- (d) The Calculation Agent may make such 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.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO INDEX AND INFLATION INDEX EXPRESS CERTIFICATES

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

“**Basket**” means, unless Basket is specified as Not Applicable in the applicable Final Terms, the basket specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

“**Cash Amount**” means an amount determined by the Calculation Agent in accordance with the formula specified below, less Expenses. The Cash Amount shall be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

[(i) If the Index Final Reference Price is equal to or greater than the Index Initial Reference Price:

$$[\text{IssuePrice}] \times \left[1 + \max \left(\frac{\text{HICP}_T - \text{HICP}_O}{\text{HICP}_O}, [90\%] \times \frac{\text{Index IRP} - \text{Index FRP}}{\text{Index IRP}} \right) \right]$$

(ii) if the Index Final Reference Price is less than the Index Initial Reference Price:

[Issue Price]

Where:

HICPT is the Inflation Index Final Reference Price for the Valuation Month in the year [];

HICP0 is the Inflation Index Final Reference Price for the Valuation Month in the year [];

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

“**Coupon**” means an interest coupon attached to each Security (if in definitive form) (if any) representing an entitlement in respect of an Interest Amount;

“Early Termination Amount” means the amount or amounts (if any) specified as such in the definition of the relevant Series in the applicable Final Terms;

“Early Termination Date” means the date or dates (if any) specified as such in the definition of the relevant Series in the applicable Final Terms or, if any such day is not a Trading Day, the next following Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on any such day, in which case the applicable Early Termination 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 an Early Termination Date. In that case (i) the last day of the Relevant Number of Trading Days shall be deemed to be the Early Termination Date (regardless of the Market Disruption Event); and (ii) the Calculation Agent shall determine the Index 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;

“Early Termination Event” means the event or events (if any) specified as such in the definition of the relevant Series in the applicable Final Terms, as determined by or on behalf of the Calculation Agent;

“Emerging Market Disruption Event” means each of the following events:

- (a) **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
- (b) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (c) **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
- (d) **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

- (e) 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
- (f) 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
- (g) 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
- (h) 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
- (i) 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
- (j) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

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

“Exchange” means in respect of each Index the exchange or quotation system from which the Index Sponsor takes the prices of the shares or other securities that comprise the Index (the **“Shares”**) to compute the relevant Index or any successor to such exchange or quotation system;

“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;

“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 or delivery due following exercise or otherwise in respect of such Security;

“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 to which the Securities are related or linked, specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and **“Indices”** shall be construed accordingly;

“Index Final Reference Price” means, the level of the Index at the Valuation Time on the Valuation Date, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the official closing level of the Index, on such date 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 relevant, subject to adjustment in accordance with Product Condition 4;

“Index Initial Reference Price” means the level of the Index at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the official closing level of the Index, on such date 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 relevant, subject to adjustment in accordance with Product Condition 4;

“Inflation Index” means each inflation index specified as such in the definition of the Basket or specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4 and **“Inflation Indices”** shall be construed accordingly;

“Inflation Index Final Reference Price” means the level of the Inflation Index for the Valuation Month, published by the Index Sponsor, as determined by the Calculation Agent without regard to any subsequently published correction. Any revision or amendment to the level of the Inflation Index after the initial publication thereof shall be disregarded for the purposes of determining the relevant level unless the Inflation Index is re-based as a result of such revision or amendment, in which case the level of the Inflation Index shall be subject to such amendments as the Calculation Agent, acting in its sole and absolute discretion, considers appropriate to preserve the economic features of the Securities. If, in the determination of the Calculation Agent, no such level can be determined (and no Market Disruption Event has occurred and is continuing), the level of the Inflation Index shall be a level determined by the Calculation Agent as its good faith estimate of the level of the Inflation Index for the relevant Valuation Month having regard to the last published level of the Inflation Index and such other factors as the Calculation Agent determines relevant;

“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 or Inflation Index, as applicable and (b) announces (directly or through an agent) the level of the relevant Index or Inflation Index, as applicable on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

“Interest Amount” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the formula specified in the definition of the relevant Series in the applicable Final Terms;

“Interest Payment Dates” means, if “Interest” 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;

“Interest Period” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, the period commencing on (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date;

“Interest Rate” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, in respect of each Interest Period, the rate specified as such, or determined in accordance with the formula specified, in the definition of the relevant Series in the applicable Final Terms;

“Interest Rate Day Count Fraction” means, if “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, that interest shall be calculated on the basis specified in the definition of the relevant Series in the applicable Final Terms;

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

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

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

“Market Disruption Event” means each event specified as such in Product Condition 4 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 (TARGET 2) System is open;

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

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

“Relevant Currency” means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American 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 Months” means the number of months specified as such in the definition of the relevant Series in the applicable Final Terms;

“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;

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

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

“**Settlement Currency**” means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

“**Settlement Date**” means the date on which the Securities are settled, 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;

“**Trading Day**” means any day on which the Index Sponsor should calculate and publish the closing level of the 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 any such day is not a Trading Day, the next following Trading Day, 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 (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 Index 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 Month**” means each month 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 with respect to such month in which case that Valuation Month shall be the first succeeding calendar month for 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 Months immediately following the original month which (but for the Market Disruption Event) would have been the Valuation Month. In that case (a) the last month of the Relevant Number of Months shall be deemed to be the Valuation Month (regardless of the Market Disruption Event) and (b) the Calculation Agent shall determine the level of the Inflation Index having regard to the then prevailing market conditions, the last published level of the Inflation Index and such other factors as the Calculation Agent determines to be relevant; and

“**Valuation Time**” means, in respect of an Index, the time with reference to which the Index Sponsor calculates the closing level of the relevant Index or such other time as the Issuer may select in its absolute discretion and notify to Holders in accordance with General Condition 4.

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

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities will be issued in bearer form in the denomination of the Nominal Amount. The Securities can be represented by a temporary global security (the "**Temporary Global Security**") or a permanent global security (the "**Permanent Global Security**", together with the Temporary Global Securities, the "**Global Security**" and each a "**Global Security**") which will be deposited with a Clearing Agent or the depositary for one or more Clearing Agents and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the owner of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such nominal amount of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and/or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required by the rules and procedures of the Clearing Agent be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means a person in whose name a Security is registered in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

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

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

means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

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

- (d) Euroclear Sweden AB as Clearing Agent. If Euroclear Sweden AB is specified as the Clearing Agent, the Issuer has agreed with Euroclear Sweden AB that, so long as the Securities are accepted for clearance through Euroclear Sweden AB, any substitution of the Issuer (as set forth in General Condition 8) will comply with the requirements of Euroclear Sweden AB and, in particular, any substitute will be acceptable to Euroclear Sweden AB.

So long as Euroclear Sweden AB is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Swedish Rules (as defined below), in the sole opinion of Euroclear Sweden AB.

Title to the Securities will pass by transfer between accountholders at Euroclear Sweden AB perfected in accordance with the legislation (including the Swedish Financial Instruments Accounts Act (SFS 1998:1479)), rules and regulations applicable to and/or issued by Euroclear Sweden AB that are in force and effect from time to time (the “**Swedish Rules**”). The “**Holder**” means in such case a person in whose name a Security is registered in a Euroclear Sweden AB account in the book entry system of Euroclear Sweden AB or any other person recognised as a holder of Securities pursuant to the Swedish Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder under Article 16 of the Prospectus Directive.

The Issuer shall be entitled to obtain from Euroclear Sweden AB extracts from the book entry registers of Euroclear Sweden AB (Sw. *skuldbok*) relating to the Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Early Termination Event has occurred, the Securities will be deemed to be automatically exercised on the Exercise Date.
- (b) Early Termination Event. Upon the occurrence of an Early Termination Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4.
- (c) Cash Settlement. Each Security upon exercise, subject to 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. Each Security following an Early Termination Event, subject to 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 Early Termination Amount.
- (d) Interest Amount. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each Security shall bear interest at the Interest Rate. The Interest Amount is calculated by reference to the relevant Interest Period, the

Interest Rate and the Interest Rate Day Count Fraction, and is payable on each Interest Payment Date.

- (e) Interest Accrual. If “Interest” is specified as being “Applicable” in the definition of the relevant Series in the applicable Final Terms, each security shall cease to accrue interest from and including exercise. No interest shall accrue after the Exercise Date or after the Early Termination Date in respect of which an Early Termination Event occurs, as the case may be, in the event that payment of any amount is postponed due to a Market Disruption Event.
- (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 nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount, Early Termination Amount or Interest Amount, 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 any Cash Amount or Early Termination 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.
- (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 Exercise 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

- (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**”, in relation to an Index, means the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise):

- (i) 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
- (ii) 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.

“**Market Disruption Event**”, in relation to an Inflation Index, means the Index Sponsor fails to calculate and announce the level of the Inflation Index.

- (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 (1), (2), (3) or (4) below.
 - (i) If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent; or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
 - (ii) If (A) on or prior to the Valuation Date or the Early Termination 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 a relevant 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 the Valuation Date or the Early Termination Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish a relevant Index; then (in either case) the Calculation Agent shall determine the Index Final Reference Price using, in lieu of a published level(s) for the Index on the Valuation Date or the Early Termination 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 shall terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the relevant Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account: (A) a distribution or dividend to existing holders of the Shares of (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date or the Early Termination Date, 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 issue further certificates, 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 relevant Exchange.
- (c) Adjustments to the Inflation 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 (1), (2) or (3) below.

- (i) If the Inflation Index is (A) not calculated and announced in its usual way but is calculated and published in a different way but in a way acceptable to the Calculation Agent; or (B) replaced by a successor inflation 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 relevant Inflation Index, then (in either case) the relevant Inflation Index will be deemed to be the Inflation Index so calculated and announced by that successor inflation index, as the case may be.
- (ii) If (A) on or prior to any calculation of the level of the Inflation Index there is a material change in the formula for or the method of calculating the Inflation Index or the Index Sponsor, in any other way, materially modifies the Inflation Index (other than a modification prescribed in that formula or method to maintain the Inflation Index in the event of changes in constituent securities and other routine events) then the Calculation Agent shall (a) determine the Inflation Index level using, in lieu of a published level for the Inflation Index, the level for the Inflation Index as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner or, (b) shall deem such modified Inflation Index to be the Inflation Index so calculated and announced or (c) shall terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should, in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent either 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 to be required to take account of provisions of the laws of the relevant jurisdiction or the practices of the relevant exchange.
- (d) 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.

FORM OF FINAL TERMS

DATED: [●] 201[]



ABN AMRO BANK N.V.

[NUMBER] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES]

[INDICATIVE] ISSUE PRICE: [] []

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

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Certificates dated 16 January 2014 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of

the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained from the Issuer at that address.

These Final Terms relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Certificates described herein and will be attached to any Global Security representing each such Series of the Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors – Actions taken by the Calculation Agent may affect the Underlying” in the Base Prospectus) involved in the issue of the Certificates has an interest material to the offer. [NB: Amend as appropriate if there are interests]

Issuer: ABN AMRO Bank N.V., acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands][its London branch at 250 Bishopsgate, London EC2M 4AA][specify other offices]

Clearing Agents: [Clearstream Banking AG]
[Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)]
[Euroclear Bank S.A./N.V. as operator of the Euroclear system]
[Clearstream Banking, société anonyme]
[SIX SIS Ltd]
[Euroclear Sweden AB]
[The Depository Trust Company]
[Other, including address]

Launch Date: []

Subscription Period: [From (and including) [] 20[] up to (and including) [] 20[]]
[Not Applicable]

As, if and when issued trading: []

Issue Date: []

Listing: [Euronext Amsterdam] [other] [Not Applicable]

Listing Date: []

Pricing Date: []

Admission to trading: [Application has been made for the Securities to be admitted to trading on [] with effect from [].] [No application for admission to trading has been made.]

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: [ABN AMRO Bank N.V. MF 2020 Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands][ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA]

Registrar: [JP Morgan Chase Bank, N.A., Trinity Towers, 9 Thomas More Street, London E1 9YT, United Kingdom][specify other][None]

Agent(s) [and Transfer Agent(s)]: []

Calculation Agent: [ABN AMRO Bank N.V., 250 Bishopsgate, London EC2M 4AA]

U.S. Selling Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. Person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. Person may at any time trade or maintain a position in the Securities

Indication of yield: Not Applicable

Form of Securities: [Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Security exchangeable for Definitive Securities on and after the Exchange Date]

[Permanent Global Security exchangeable for Definitive Securities [on 60 days' notice given at any time/only upon an Exchange Event]]

[Dematerialised]

Common Depositary [] [Not Applicable]

Ratings: [The Securities to be issued have not been rated] [The Securities to be issued have been rated:]

[Standard & Poor's Ratings Group, a division of The McGraw Hill Group of Companies, Inc: []]

[Moody's Investors Service Limited: []]

[Fitch Ratings Ltd.: []]

[[Other]: []]

(including any group company of the abovementioned rating providers. The full legal name of the group company providing the rating will be included in the final terms)

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Securities of the type issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency full legal name(s)] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency full legal name(s)] is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency full legal name(s)] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency full legal name(s)] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of [insert the full legal name of the relevant EU CRA affiliate that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert credit rating agency full legal name(s)] .]

[[Insert credit rating agency full legal name(s)] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by [insert the full legal name of the relevant EU-registered credit rating agency] in accordance with Regulation (EC) No. 1060/2009. [Insert the full legal name of the relevant EU-registered credit rating agency] is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency full legal name(s)]] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

INDEX AIRBAG CERTIFICATES

Series: *[Index] Airbag Certificates Series []*

Applicable Product Index Airbag Certificates
Conditions:

Issue Price: []

Airbag Level: []% of the Initial Reference Price

Capped Price: [[]% of the Initial Reference Price][Not Applicable]

Index: [] (Bloomberg Code [])

Initial Reference Price 1: [[]% of the Initial Reference Price] [Not Applicable]

Initial Reference Price 2: [[]% of the Initial Reference Price] [Not Applicable]

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] *[specify other currency]*

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [[Third] Business Day following the Valuation Date] *[specify other date]*

Standard Currency: [As stated in Product Condition 1] *[specify other currency]*

Underlying Currency: []

Valuation Date(s): []

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:

Series: *[Index] Airbag Certificates Series []*

*[repeat as above for each new
Series]*

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX DISCOUNT CERTIFICATES

Series: *[Index] Discount Certificates Series []*

Applicable Conditions: Product Index Discount Certificates

Issue Price: []

Capped Price: []

Cash Settlement: [Either[, at the sole option of the Issuer]:

(1) the Cash Amount [if the Final Reference Price is less than the Capped Price];

or

(2) the Capped Amount [if the Final Reference Price is greater than or equal to the Capped Price].

Entitlement: []

Index: [] (Bloomberg Code [])

Relevant Currency: [As stated in Product Condition 1] *[specify other currency]*

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [The [fifth] Business Day following the Valuation Date] *[specify other date]*

Standard Currency: [As stated in Product Condition 1] *[specify other currency]*

Strike Currency: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: *[Index] Discount Certificates Series []*

*[repeat as above for each new
Series]*

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is [Not Applicable] *[give details]*

made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (d) Name and address of Authorised Offeror(s): [*Give details*]
- (e) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (f) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

SINGLE STOCK DISCOUNT CERTIFICATES (CASH)

Series: [Share] Discount Certificates Series []

Applicable Product Conditions: Share Discount Certificates (cash)

Issue Price: []

Capped Price: []

Cash Settlement: [Either[, at the sole option of the Issuer]:

(1) the Cash Amount [if the Final Reference Price is less than the Capped Price];

or

(2) the Capped Amount [if the Final Reference Price is greater than or equal to the Capped Price]

Entitlement: []

Exchange: []

Pricing Date: []

Relevant Currency: [As stated in Product Condition 1][specify other currency]

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Standard Currency: [As stated in Product Condition 1][specify other currency]

Settlement Currency: []

Settlement Date: [The [fifth] Business Day following the Valuation Date] [specify other date]

Share: The [ordinary] shares of the Share Company (ISIN: [])

Share Company: [] [(Bloomberg Code:)]

Strike Currency: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: *[Share] Discount Certificates Series []*

*[repeat as above for each new
Series]*

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been [Not Applicable] *[give details]*

reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

SINGLE STOCK DISCOUNT CERTIFICATES (CASH OR PHYSICAL)

Series: *[Share] Discount Certificates Series*

Applicable Product Conditions: Share Discount Certificates (Cash or Physical)

Issue Price: []

Capped Price: []

Entitlement: []

Exchange: []

Pricing Date: []

Relevant Currency: [As stated in Product Condition 1][*specify other currency*]

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement: [Either[, at the sole option of the Issuer]:

(1) the Cash Amount [if the Final Reference Price is greater than or equity to the Capped Price];

or

(2) the Share Amount [if the Final Reference Price is less than the Capped Price] [*specify other*]

Settlement Currency: []

Settlement Date: [The [fifth] Business Day following the Valuation Date] [*specify other date*]

Share: The [ordinary] shares of the Share Company (ISIN: [])

Share Company: [] [(Bloomberg Code:)]

Standard Currency: [As stated in Product Condition 1][*specify other currency*]

Strike Currency: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Share] Discount Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been [Not Applicable] *[give details]*

reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

BONUS INDEX CERTIFICATES

Series: *Bonus [Index] Certificates Series []*

Applicable Product Conditions: Bonus Index Certificates

Issue Price: []

Entitlement: []

Index: [] (Bloomberg Code [])

Lower Initial Reference Price: []

Observation Period: []

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [The [fifth] Business Day following the Valuation Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Strike Currency: []

Upper Initial Reference Price: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []

past and future performance of the Underlying and its volatility can be obtained:

Series: *Bonus [Index] Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] *[give details]*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

SINGLE STOCK BONUS CERTIFICATES

Series:	Bonus [Share] Certificates Series []
Applicable Product Conditions:	Single Stock Bonus Certificates
Issue Price:	[]
Entitlement:	[]
Exchange:	[]
Exercise Date:	[]
Initial Reference Price:	[]
Lower Initial Reference Price:	[]
Observation Period:	[]
Pricing Date(s)	[]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other currency</i>]
Relevant Number of Trading Days:	[5, or in respect of an Emerging Market Disruption Event only, 180]
Settlement Currency:	[]
Settlement Date:	[The [fifth] Business Day following the Valuation Date] [<i>specify other date</i>]
Share:	[] Bloomberg Code: []; ISIN: []
Share Company:	[]
Standard Currency:	[As stated in Product Condition 1] [<i>specify other currency</i>]
Strike Currency:	[]
Upper Initial Reference Price:	[] [Not Applicable]
Valuation Date(s):	[]
ISIN:	[]
Common Code:	[]
Fondscore:	[]

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: [Single Stock] Bonus Certificates Series []

[repeat as above for each new
Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by [specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [specify date] until [specify date] (the "Offer Period")]

Offer Price: [Issue Price] [specify other]

Conditions to which the offer is subject: [Not Applicable] [give details]

Description of the application process: [Not Applicable] [give details]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] [give details]]

Details of the minimum and/or maximum amount of application: [Not Applicable] [give details]

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [give details]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX DOUBLE UP CERTIFICATES

Series: *[Index] Double Up Certificates Series []*

Applicable Product Conditions: Index Double Up Certificates

Issue Price: []

Double Up Stop Level: []

Index: [] (Bloomberg Code [])

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] *[specify other currency]*

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [The [third] Business Day following the Valuation Date] *[specify other date]*

Standard Currency [As stated in Product Condition 1] *[specify other currency]*

Strike Currency: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: *[Index] Double Up Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>

Consent:

[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

SINGLE STOCK DOUBLE UP CERTIFICATES

Series: [Single Stock] Double Up Certificates Series []

Applicable Product Conditions: Single Stock Double Up Certificates

Issue Price: []

Double Up Stop Level Percentage: [[]%][a percentage determined by the Issuer on the [Pricing] Date. The Indicative Double Up Stop Level Percentage as of the Launch Date is []%]

Exchange: []

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] [specify other currency]

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [The [third] Business Day following the Valuation Date] [specify other date]

Share: [] (Bloomberg Code [], ISIN Code [])

Share Company: []

Standard Currency: [As stated in Product Condition 1] [specify other currency]

Strike Currency: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the

Underlying and its volatility can be obtained:

Series: *[Single Stock] Double Up Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] *[give details]*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX BASKET DOUBLE UP CERTIFICATES

Series: Index Basket Double Up Certificates Series []

Applicable Product Conditions: Index Basket Double Up Certificates

Issue Price: []

Basket:

Index	Strike Currency	Weight
--------------	------------------------	---------------

[] [Bloomberg Code:]	[]	[]
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Double Up Stop Level: []

Exercise Date: []

Initial Reference Price: []

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] *[specify other currency]*

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [The [third] Business Day following the Valuation Date] *[specify other date]*

Standard Currency: [As stated in Product Condition 1] *[specify other currency]*

Strike Currency: []

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: *Index Basket Double Up Certificates Series []*

*[repeat as above for each new
Series]*

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes [Not Applicable] *[give details]*

specifically charged to the subscriber or purchaser:

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

STOCK BASKET DOUBLE UP CERTIFICATES

Series: Stock Basket Double Up Certificates Series []

Applicable Product Conditions: Stock Basket Double Up Certificates

Issue Price: []

Basket:

Share	Share Company	Exchange	Strike Currency	Weight
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[] [ISIN:] [Bloomberg:]	[]	[]	[]	[]
----------------------------	-----	-----	-----	-----

Double Up Stop Level []

Exercise Date: []

Initial Reference Price: []

Pricing Date(s): []

Physical Settlement: [Applicable][Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: [5, or in respect of an Emerging Market Disruption Event only, 180]

Settlement Currency: []

Settlement Date: [The [third] Business Day following the Valuation Date] [*specify other date*]

Share Amount: [Not Applicable]

[If the Final Reference Price is less than the Initial Reference Price: []]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Valuation Date(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: *Stock Basket Double Up Certificates Series []*

*[repeat as above for each new
Series]*

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INTEREST RATE EXPRESS CERTIFICATES

Series: *[interest rate] Express Certificates Series []*

Applicable Product Interest Rate Express Certificates
Conditions:

Issue Price: []

Additional Market
Disruption Events:

Basket: [Applicable] [Not Applicable]

Certificate	Exchange	Reference Rate	Screen Page
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[specify] (ISIN: [])	[specify]	[specify]	[specify]
-----------------------	-----------	-----------	-----------

Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: []) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places]
[The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Reference Rate][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than [its/the] Initial Reference Price] [Not Applicable]

Entitlement: [] [Not Applicable]

Exchange: [] [See Basket] [Not Applicable]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time]
[specify other day] [Not Applicable]

Exercise Date: []

Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[[In relation to a Reference Rate,] the price of the [Least Performing] Reference Rate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Funding Cost:	[As stated in Product Condition 1] [Not Applicable]
Initial Reference Price:	[[In relation to a Reference Rate,] the price of the [Least Performing] Reference Rate at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction]
Interest Payment Dates:	[[] [and []]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [] [Not Applicable]
Interest Period:	[As stated in Product Condition 1] [Not Applicable]
Interest Rate:	[In respect of the [specify] Interest Period[s], [] per cent. per annum] [In respect of the [specify] Interest Period[s], the rate determined in accordance with the following formula: [specify]] [Not Applicable]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))] [Not Applicable]
Launch Date:	[] [Not Applicable]

Pricing Date(s): []

Reference Banks: [five] [*specify other figure*] [Not Applicable]

Reference Rate: [The [] rate published on the Screen Page [(quoted on a [*specify*] basis)]
[See Basket] [Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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] [Not Applicable]

Screen Page: [[] Screen: Page []] [See Basket] [Not Applicable]

Settlement Currency: []

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and [the Exercise Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Underlying Currency: []

Valuation Date(s): [[[Second] Business Day before] the Exercise Date] [*specify other date*]

Valuation Time: [11.00 Frankfurt time][*specify other time*]

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: [*interest rate*] Express Certificates Series []

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>

Consent:

[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

COMMODITY EXPRESS CERTIFICATES

Series: *[commodity] Express Certificates Series []*

Applicable Product Commodity Express Certificates
Conditions:

Issue Price: []

Basket: [Applicable] [Not Applicable]

Certificate	Commodity	Screen Page	Exchange
<i>[specify]</i> (ISIN: [])	<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>

Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: []) [See Basket] [Not Applicable]

Commodity: [[] (Screen Page [])] [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places]
[The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing
[Commodity][Certificate][Basket Constituent]] on the Early Termination
Date is equal to or higher than the Initial Reference Price] [Not Applicable]

Entitlement: [] [Not Applicable]

Exchange: [] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event
would have been) a trading day on the Exchange, other than a day on which
trading on the Exchange is scheduled to close prior to its regular weekday
closing time] *[specify other day]* [Not Applicable]

Exercise Date []

Express Long:	[Applicable] [Not Applicable]
Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[In relation to a Commodity,] the price of the [Least Performing] Commodity at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]]
Funding Cost:	[As stated in Product Condition 1] [Not Applicable]
Initial Reference Price:	[In relation to a Commodity,] the price of the [Least Performing] Commodity at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction]
Interest Payment Dates:	[[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being []] [Not Applicable] [<i>specify other dates</i>]
Interest Period:	[As stated in Product Condition 1] [Not Applicable]
Interest Rate:	[In respect of the [<i>specify</i>] Interest Period[s], [] per cent. per annum] [In respect of the [<i>specify</i>] Interest Period[s], the rate determined in accordance with the following formula: [<i>specify</i>]] [Not Applicable]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))] [Not Applicable]

Launch Date: [] [Not Applicable]

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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] [Not Applicable]

Settlement Currency: []

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Underlying Currency: []

Valuation Date(s): [[Second] Business Day before] the Exercise Date [*specify other date*]

Valuation Time: []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: [*commodity*] *Express Certificates Series* []

[*repeat as above for each new
Series*]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>
Consent:	[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a " Non-exempt Offer "), the Issuer consents to the use of

the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

EQUITY EXPRESS CERTIFICATES

Series: *[equity] Express Certificates Series []*

Applicable Conditions:	Product	Equity Express Certificates
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Issue Price: []

Basket: [Applicable] [Not Applicable]

Certificate	Share:	Share Company	Exchange
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[*specify*] (ISIN: []) [*specify*] (ISIN: []) [*specify*] (Bloomberg [*specify*]
Code: [])

Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: []) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Share][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [Not Applicable]

Entitlement: ☐ [Not Applicable]

Exchange: [] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [*specify other day*] [Not Applicable]

Exercise Date: []

Express Long: [Applicable] [Not Applicable]

Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	[[In relation to a Share,] the price of the [Least Performing] Share on the Exchange at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Funding Cost:	[As stated in Product Condition 1] [Not Applicable]
Initial Reference Price:	[[In relation to a Share,] the price of the [Least Performing] Share on the Exchange at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction]
Interest Payment Dates:	[[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being []] [Not Applicable] [specify other dates]
Interest Period:	[As stated in Product Condition 1] [Not Applicable]
Interest Rate:	[In respect of the [specify] Interest Period[s], [] per cent. per annum] [In respect of the [specify] Interest Period[s], the rate determined in accordance with the following formula: [specify]] [Not Applicable]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))] [Not Applicable]

Launch Date: [] [Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Product Condition 1]

Notional Dividend Period: [Applicable] [Not Applicable] [As specified in Product Condition 1]

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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] [Not Applicable]

Settlement Currency: []

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other date*]

Share: [[] ISIN: []] [See Basket] [Not Applicable]

Share Company: [[] (Bloomberg Code: []) [See Basket] [Not Applicable]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Underlying Currency: []

Valuation Date(s): [[Second] Business Day before] the Exercise Date] [*specify other date*]

Valuation Time: [The close of trading on the relevant Exchange in relation to the Share] [*specify other time*]

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the

Underlying and its volatility can be obtained:

Series: *[equity] Express Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] *[give details]*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX EXPRESS CERTIFICATES

Series: *[commodity] Express Certificates Series []*

Applicable Product Index Express Certificates
Conditions:

Issue Price: []

Basket: [Applicable] [Not Applicable]

Certificate	Index	Bloomberg Code
<i>[specify]</i> (ISIN: [])	<i>[specify]</i>	<i>[specify]</i>

Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: []) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places]
[The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Index][Certificate]][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [Not Applicable]

Entitlement: [] [Not Applicable]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time]
[Not Applicable]

Exercise Date: []

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price: [[In relation to an Index,] the level of the [Least Performing] Index at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]

Funding Cost: [As stated in Product Condition 1] [Not Applicable]

Index: [[] (Bloomberg Code: [])] [See Basket] [Not Applicable]

Initial Reference Price: [[In relation to an Index,] the level of the [Least Performing] Index at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]

Interest: [Applicable] [Not Applicable]

Interest Amount: [[EUR] x Interest Rate x Interest Rate Day Count Fraction]

Interest Payment Dates: [[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being []] [Not Applicable]

Interest Period: [As stated in Product Condition 1] [Not Applicable]

Interest Rate: [In respect of the [*specify*] Interest Period[s], [] per cent. per annum]

[In respect of the [*specify*] Interest Period[s], the rate determined in accordance with the following formula:

[*specify*]]

[Not Applicable]

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]

[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))]

[Not Applicable]

Launch Date: [] [Not Applicable]

Notional Dividend [Applicable] [Not Applicable] [As specified in Product Condition 1]
Amount:

Notional Dividend [Applicable] [Not Applicable] [As specified in Product Condition 1]
Period:

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of For the purposes of:
Trading Days:

Early Termination 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] [Not Applicable]

Settlement Currency: []

Settlement Date: [Second Business Day following the Early Termination Date] if an Early
Termination Event has occurred and] [the Exercise Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Underlying Currency: []

Valuation Date(s): [[Second] Business Day before] the Exercise Date] [*specify other date*]

Valuation Time: [The time with reference to which the Index Sponsor calculates the closing level
of the relevant Index] [*specify other time*]

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: [*index*] Express Certificates Series []

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>

Consent:

[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

CURRENCY EXPRESS CERTIFICATES

Series: *[currency] Express Certificates Series []*

Applicable Product Currency Express Certificates
Conditions:

Issue Price: []

Basket: [Applicable] [Not Applicable]

Certificate	Exchange	Underlying FX Rate	Screen Page
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[specify] (ISIN: [])	[specify]	[specify]	[[specify]
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Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: []) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places]
[The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Underlying FX Rate][Certificate][Basket Constituent]] on the Early Termination Date is equal to or higher than [its/the] Initial Reference Price] [Not Applicable]

Entitlement: [] [Not Applicable]

Exchange: [] [See Basket] [Not Applicable]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [Not Applicable]

Exercise Date: []

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price:	[[In relation to an Underlying FX Rate,] the bid price of the [Least Performing] Underlying FX Rate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Funding Cost:	[As stated in Product Condition 1] [Not Applicable]
Initial Reference Price:	[[In relation to an Underlying FX Rate,] the bid price of the [Least Performing] Underlying FX Rate at the Valuation Time on the Pricing Date] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction]
Interest Payment Dates:	[[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being []] [Not Applicable]]
Interest Period:	[As stated in Product Condition 1] [Not Applicable]
Interest Rate:	[In respect of the [<i>specify</i>] Interest Period[s], [] per cent. per annum] [In respect of the [<i>specify</i>] Interest Period[s], the rate determined in accordance with the following formula: [<i>specify</i>]] [Not Applicable]
Interest Rate Day Count Fraction:	[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366] [The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))] [Not Applicable]
Launch Date:	[] [Not Applicable]
Pricing Date(s):	[]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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] [Not Applicable]

Screen Page: [[] Screen: Page []] [See Basket]

Settlement Currency: []

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Underlying Currency: []

Underlying FX Rate: [[] (Bloomberg Code: [])] [See Basket] [Not Applicable]

Valuation Date(s): [[Second] Business Day before] the Exercise Date [*specify other date*]

Valuation Time: []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: [*currency*] *Express Certificates Series* []

[*repeat as above for each new
Series*]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>
Consent:	[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a " Non-exempt Offer "), the Issuer consents to the use of

the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

REFERENCE ASSET EXPRESS CERTIFICATES

Series: *[reference asset] Express Certificates Series []*

Applicable Product Reference Asset Express Certificates
Conditions:

Issue Price: []

Basket: [Applicable] [Not Applicable]

Certificate	Reference Asset	Screen Page	Exchange
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[specify] (ISIN: [])	[specify]	[specify]	[specify]
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Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: [])] [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places]
[The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []]] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Reference Asset]][Certificate]][Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [Not Applicable]

Entitlement: [] [Not Applicable]

Exchange: [] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [Not Applicable]

Exercise Date []

Express Long: [Applicable] [Not Applicable]

Express Short: [Applicable] [Not Applicable]

Final Reference Price:	[In relation to a Reference Asset,] the price of the [Least Performing] Reference Asset on the Exchange at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, adjusted for any reasonable market making spreads] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Initial Reference Price:	[In relation to a Reference Asset,] the price of the [Least Performing] Reference Asset on the Exchange at the Valuation Time on the Pricing Date adjusted for any reasonable market making spreads] [[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked]
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[EUR] x Interest Rate x Interest Rate Day Count Fraction]
Interest Payment Dates:	[[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being []] [Not Applicable]
Interest Period:	[As stated in Product Condition 1] [Not Applicable]
Interest Rate:	<p>[In respect of the [<i>specify</i>] Interest Period[s], [] per cent. per annum]</p> <p>[In respect of the [<i>specify</i>] Interest Period[s], the rate determined in accordance with the following formula:</p> <p>[<i>specify</i>]]</p> <p>[Not Applicable]</p>
Interest Rate Day Count Fraction:	<p>[The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]</p> <p>[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))]</p> <p>[Not Applicable]</p>
Handling Cost:	[As stated in Product Condition 1] [Not Applicable]

Launch Date: [] [Not Applicable]

Pricing Date(s): []

Reference Asset: [[] (Screen Page [])] [See Basket] [Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Reset Date: [As stated in Product Condition 1] [*specify other date*] [Not Applicable]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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]

Rollover Date: [the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset]

[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset]

[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset with an expiry month preceding the existing Reference Asset]

[the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset]

[the period within the last 10 Trading Days prior to first notice date of the Reference Asset]

Rollover Ratio: $[(A-B)/(C+D)] \times E$ where (i) A is the Reference Asset Price; (ii) B is the Transaction Charge multiplied by the Reference Asset Price; (iii) C is the Substitute Asset Price; (iv) D is the Transaction Charge multiplied by the Substitute Asset Price and (v) E is the immediately preceding Rollover Ratio]

Rollover Spread: [As stated in Product Condition 1] [*specify other*] [Not Applicable]

Rollover Time: [In the course of the usual Trading Hours on the Exchange (currently [11.02am to 8.30pm Central European Time])] [*specify other time*]

Settlement Currency: []

Settlement Date: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Exercise Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Transaction Charge: [% adjusted on each Rollover Date by the Calculation Agent subject to a maximum of [%]] [Not Applicable]

Underlying Currency: []

Valuation Date(s): [[Second] Business Day before] the Exercise Date [*specify other date*]

Valuation Time: []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: [*reference asset*] *Express Certificates Series* []

[*repeat as above for each new
Series*]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by [*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] during the period from [*specify date*] until [*specify date*] (the "**Offer Period**")]

Offer Price: [Issue Price] [*specify other*]

Conditions to which the offer is subject: [Not Applicable] [*give details*]

Description of the application process: [Not Applicable] [*give details*]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] [*give details*]]

Details of the minimum and/or maximum amount of application: [Not Applicable] [*give details*]

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any

responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

FUND EXPRESS CERTIFICATES

Series: *[Fund] Express Certificates Series []*

Applicable Product Fund Express Certificates
Conditions:

Issue Price: []

Basket: [Applicable] [Not Applicable]

Certificate	Reference Asset	Exchange
--------------------	------------------------	-----------------

[specify] (ISIN: [])	[specify] (Bloomberg Code: [])	[specify]
-----------------------	---------------------------------	-----------

Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Certificate: [[] (ISIN: []) [See Basket] [Not Applicable]

Current Barrier Level: [As stated in Product Condition 1 and rounded to the next two decimal places] [The Current Barrier Level on the Launch Date is []] [Not Applicable]

Current Premium: [%] [Not Applicable]

Current Spread: [%] [Not Applicable]

Current Strike Level: [As stated in Product Condition 1] [The Current Strike Level on the Launch Date is []] [Not Applicable]

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: [The Final Reference Price [of the Least Performing [Reference Asset] [Certificate] [Basket Constituent]] on the Early Termination Date is equal to or higher than the Initial Reference Price] [Not Applicable]

Entitlement: [] [Not Applicable]

Exchange: [] [See Basket]

Exchange Business Day: [Any day that is (or but for the occurrence of a Market Disruption Event would have been) a trading day on the Exchange, other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time] [Not Applicable]

Exercise Date: []

Express Long: [Applicable] [Not Applicable]

Express Short:	[Applicable] [Not Applicable]
Final Reference Price:	<p>[[In relation to a Reference Asset,] an amount equal to the NAV of the [Least Performing] Reference Asset as quoted by the fund manager of the Reference Asset on the Valuation Date or the Early Termination Date, as the case may be]</p> <p>[[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Early Termination Date or the Valuation Date, as the case may be, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [Not Applicable]</p>
Funding Cost:	[As stated in Product Condition 1] [Not Applicable]
Initial Reference Price:	<p>[[In relation to a Reference Asset,] an amount equal to the NAV of the [Least Performing] Reference Asset as quoted by the fund manager of the Reference Asset on the Pricing Date]</p> <p>[In relation to a Certificate,] the fair market value of the [Least Performing] Certificate at the Valuation Time on the Pricing Date, as determined by or on behalf of the Calculation Agent in its reasonable discretion based on the price of the underlying product to which the Certificate is linked] [Not Applicable]</p>
Interest:	[Applicable] [Not Applicable]
Interest Amount:	[[<i>currency</i>] x Interest Rate x Interest Rate Day Count Fraction]
Interest Payment Dates:	[[] [and []]] in each year up to and including the Maturity Date, with the first Interest Payment Date being [] [Not Applicable]
Interest Period:	[As stated in Product Condition 1] [Not Applicable]
Interest Rate:	<p>[In respect of the [<i>specify</i>] Interest Period[s], [] per cent, per annum]</p> <p>[In respect of the [<i>specify</i>] Interest Period[s], the rate determined in accordance with the following formula:</p> <p>[<i>specify</i>]]</p> <p>[Not Applicable]</p>
Interest Rate Day Count Fraction:	<p>[The actual number of days in the relevant period divided by 365 save that Fraction: for a portion which any such period falls in a leap year, the number of days i n such portion shall be divided by 366]</p> <p>[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day; months (unless (i) the last day of the Interest Period is the 31st of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the</p>

Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)))

[Not Applicable]

Launch Date: [] [Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Product Condition 1]

Notional Dividend Period: [Applicable] [Not Applicable] [As specified in Product Condition 1]

Pricing Date(s): []

Relevant Currency: [The definition in Product Condition 1 applies][*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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] [Not Applicable]

Settlement Currency: []

Settlement Date: [[Third Business Day following] [the Early Termination Date if an Early Termination Event has occurred or] [the Valuation Date] [*specify other date*]

Standard Currency: [The definition in Product Condition 1 applies][*specify other date*]

Underlying Currency: []

Valuation Date(s): [[Second] Business Day before] the Exercise Date] [*specify other date*]

Valuation Time: [The close of trading on the relevant Exchange in relation to a Certificate] [*specify other time*]

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []

past and future performance of the Underlying and its volatility can be obtained:

Series: *[Fund] Express Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] *[give details]*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

EQUITY CERTIFICATES

Series: *[Share] Certificates due [] Series []*

Applicable Conditions: Product Equity Certificates

Issue Price: []

Cash Settled Securities: [Applicable][Not Applicable]

Dividend Amount Days: [five][three][*specify other figure*] Business Days

Entitlement: []

Exchange: []

Exercise Date: []

Exercise Date Extension [Applicable: [10 Business Days' notice][notice prior to the Exercise Date]
Option:

[Not Applicable]

Expiration Date: [The date falling 3 months after the Settlement Date] [*specify other date*]

Final Reference Price [a period of twenty four continuous months commencing from and including
Period: the Valuation Date] [*specify other period*]

Force Majeure Event Period: [either (i) a period of twelve continuous months from and including the day by which the sale of all Shares comprising the Parcel has been completed or (ii) in the event that the sale of all Shares comprising the Parcel has not been completed by the last day of a twenty four continuous month period commencing from and including the Valuation Date, for a period of twelve continuous months from but excluding the last day of such twenty four continuous month period] [*specify other period*]

Form: [Global Registered]
[Global Bearer]

FX Market Disruption [Any of the following:
Event:

[(A) it becomes impossible to obtain the prevailing Exchange Rate on the Valuation Date; or (B) the occurrence of any event which (i) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or Underlying Currency or (ii) generally makes it impossible to deliver the Settlement Currency or Underlying Currency from accounts in the country of the principal financial centre of the Settlement Currency or Underlying Currency, respectively, to accounts outside such jurisdiction or between accounts in such jurisdiction or

to a party that is a non-resident of such jurisdiction; or (C) any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities]

Any determination by the Calculation Agent that at any time a FX Market Disruption Event has occurred shall be final and binding on the Issuer and the Holder]

[Not Applicable]¹

Indian Selling Restriction: The text set out in the Base Prospectus applies

Participation: [] per cent.

Payment Day Period: [a period of twelve continuous months from and including the day on which the Final Reference Price is determined] [*specify other period*]

Physical Delivery Securities: [Applicable][Not Applicable]

Settlement Currency: [US dollars][*specify other currency*]

Settlement Date: [second][tenth][eleventh][*specify other*] Business Day following the Valuation Date, save that in the event that a Market Disruption Event [or a FX Market Disruption Event]² causes the Final Reference Price to be computed later than the Valuation Date as provided in the definition of Final Reference Price, the Settlement Date shall be the [*specify*] Business Day after the Final Reference Price is determined

Share: The [ordinary][*specify other*] share of the Share Company (ISIN: [])

Share Company: []

[Potential investors in the Securities are referred to the Indian selling restriction contained in the Base Prospectus]³

Underlying Currency: []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities Code: [Valoren Code: []]

INFORMATION ON THE UNDERLYING

Page where information about the []

¹ insert Not Applicable if not Taiwan, Chinese or Indian underlying

² insert if Taiwan, Chinese or Indian underlying

³ insert if Indian Share Company

past and future performance of the Underlying and its volatility can be obtained:

Series: *[Share] Certificates due [] Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] *[give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] *[give details]*

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

ROLLING COVERED CALL CERTIFICATES

Series: *Rolling Covered Call Certificates Series []*

Applicable Product Conditions: Rolling Covered Call Certificates

Issue Price: []

Basket:

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

[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]

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]

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.]]

[Not Applicable]

Coupon Observation [[], commencing []] [Not Applicable]
Dates:

Coupon Observation [The time at which the Index Sponsor relating to *[specify Index]* calculates the
Time: official closing price of *[specify Index]*] [Not Applicable]

Coupon Payment [Five Business Days following a Coupon Observation Date] *[specify other]* [Not
Dates: Applicable]

Entitlement: []

Ex Coupon Date: [Two Business Days after the relevant Coupon Observation Date] *[specify other
period]* [Not Applicable]

Exercise Date: [The third Business Day preceding the scheduled Valuation Date] *[specify other
date]*

Exercise Time: [5.00 p.m. Central European Time] *[specify other time]*

Initial Rolling Option [The initial rolling option strike in relation to each Index shall be determined at the
Strike: Valuation Time on one Business Day prior to the Launch Date in accordance with
the formula set out under "Next Rolling Option Strike"]

Initial Updated Rolling [In relation to each Index, at the Rolling Time on Initial Set Up Date (as defined
Weight: 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]

Initial Set-up Date: [In relation to each Index:

Index A – [specify date]

Index B – [specify date]

Index C – [specify date]

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.]]

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 date] [Not Applicable]

Interim Settlement Observation Dates: [] [Not Applicable]

Issuer Call: [Applicable][Not Applicable]

Issuer Call Commencement Date: [The definition in Product Condition 1 applies] [Not Applicable]

Issuer Call Notice Period: [The definition in Product Condition 1 applies]

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]

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 $NROSi = S_i \times 0.97$
- (iii) Otherwise $NROSi = S_i$

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]

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.]]

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.]]

[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, 18]

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 date]

Standard Currency: [The definition in Product Condition 1 applies] *[specify other currency]*

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].]

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].]

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:

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

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:

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

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

[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 following

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

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]]

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

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

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 Certificates Series []*

*[repeat as above for each new
Series]*

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any

responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

ROLLING MINI SHORT INDEX CERTIFICATES

Series: *[Index] Rolling Mini Short Certificates Series []*

Applicable Product Rolling Mini Short Index Certificates
Conditions:

Current Spread: []%

Exercise Date: [The third Business Day preceding the scheduled Valuation Date as provided in Product Condition 3] *[specify other date]*

Exercise Time: [5.00 p.m. (local time in Frankfurt am Main, Germany)][10.00am local time in Frankfurt am Main, Germany] *[specify other time]*

Financing Level []
Currency:

Index [][Bloomberg Code]

Initial Current []
Financing Level:

Initial Current []
Participation Factor:

Interim Settlement []
Factor:

Issue Price: []

Issuer Call [As stated in Product Condition 1]
Commencement Date:

Issuer Call Notice [One calendar year]
Period:

Knock Out Level: []

Lower Leverage []
Limit:

Maximum Spread: []%

Relevant Number of For the purposes of:
Trading Days:

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 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][*specify other currency*]

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]] [*specify other date*]

Valuation Time: [the time with reference to which the Index Sponsor calculates the closing level of the Index]

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 Certificates Series* []

[*repeat as above for each new Series*]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>
Consent:	[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a " Non-exempt Offer "), the Issuer consents to the use of

the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

SPREAD CERTIFICATES

Series: [] (Long Reference Asset) vs [] (Short Reference Asset) Spread Certificates Series []

Applicable Product Conditions: Spread Certificates

Issue Price: []

Absolute Notional Position: [[] and thereafter as stated in Product Condition 1]

Calculation Period: [As stated in Product Condition 1] [Not Applicable]

Daily Cash Amount: [insert Cert Amount as of Launch Date][and thereafter as stated in Product Condition 1]

Day Count Fraction: [The number of calendar days from (but excluding) the previous Trading Day to (and including) the current Trading Day divided by 360]

Dividends: [Applicable][Not Applicable]

Entitlement: [] [Not Applicable]

Issuer Call Commencement Date: [[]]

Issuer Call Notice Period: [As stated in Product Condition1]

Management Fee Level: []%

Maximum Leverage: []

Minimum Certificate Value: []

Relevant Currency: [As stated in Product Condition 1][specify other currency]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reference Asset Price: [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: []

Spread:

Reference Asset:	[Reference Asset Company:]	Reference Asset Currency:	[Initial Reference Asset Price]:	[Exchange:]	[Initial Exchange Rate:]	[Weighting:]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [], Bloomberg Code: []) ("Long Reference Asset") ("[Commodity][Fund][Share][Index]")	[]	[]	[]	[]	[]	[]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [], Bloomberg Code: []) ("Short Reference Asset") ("[Commodity][Fund][Share][Index]")	[]	[]	[]	[]	[]	[]
Spread Index Agent:	[]					
Standard Currency:	[As stated in Product Condition 1][<i>specify other currency</i>]					
Stop Loss Price:	[]					
Valuation Date(s):	[As stated in Product Condition 1][<i>specify other date</i>]					
Valuation Time:	[As stated in Product Condition 1][<i>specify other time</i>]					
Weighting:	[As stated in Product Condition 1][As specified in the definition of Spread]					
ISIN:	[]					
Common Code:	[]					
Fondscore:	[]					
WKN:	[]					
Other Securities Code:	[Valoren Code: []]					

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Investors should review carefully the Risk Factors section in the front of the Base Prospectus and the effect of the performance of the Underlying on the Securities set out here: *[Insert to the extent not covered in the Base Prospectus a clear and comprehensive explanation of the effect of performance and value of the Underlying on the Securities and the circumstances in which they are most evident]*

Series: *[] (Long Reference Asset) vs [] (Short Reference Asset) Spread Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] *[An offer of the Securities may be made by [specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [specify date] until [specify date] (the "Offer Period")]*

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]]*

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is [Not Applicable] *[give details]*

made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

QUANTO SPREAD CERTIFICATES

Series: [] (Long Reference Asset) vs [] (Short Reference Asset) Quanto Spread Certificates Series []

Applicable Conditions:	Product	Quanto Spread Certificates
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Issue Price:	[]
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Calculation Period:	[As stated in Product Condition 1] [Not Applicable]
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Daily Cash Amount:	[insert Cert Amount as of Launch Date][and thereafter as stated in Product Condition 1]
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Day Count Fraction:	[The number of calendar days from (but excluding) the previous Trading Day to (and including) the current Trading Day divided by 360]
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Dividends:	[Applicable][Not Applicable]
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Entitlement:	[] [Not Applicable]
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Issuer Call Commencement Date:	[] [Not Applicable]
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Issuer Call Notice Period:	[]
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Management Fee Level:	[]%
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Maximum Leverage:	[]
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Minimum Certificate Value:	[]
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Relevant Currency:	[As stated in Product Condition 1][specify other currency]
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Relevant Number of Trading Days:	For the purposes of:
----------------------------------	----------------------

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reference Asset Price: [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:	[]
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Spread:

Reference Asset:	[Reference Asset Company:]	Reference Asset Currency:	[Initial Reference Asset Price]:	[Exchange:]	Initial Quanto Maintenance Fee Level:	[Weighting:]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [], Bloomberg Code: []) (“Long Reference Asset”) (“[Commodity] [Fund][Share] [Index]”)	[]	[]	[]	[]	[]	[]
[Ordinary shares of the Reference Asset Company] [specify other] (Reuters page: [], Bloomberg Code: []) (“Short Reference Asset”) (“[Commodity] [Fund][Share][Index]”)	[]	[]	[]	[]	[]	[]
Spread Index Agent:	[]					
Standard Currency:	[As stated in Product Condition 1][specify other currency]					
Stop Loss Price:	[]					
Valuation Date(s):	[As stated in Product Condition 1][specify other date]					
Valuation Time:	[As stated in Product Condition 1][specify other time]					
Weighting:	[As stated in Product Condition 1][As specified in the definition of Spread]					
ISIN:	[]					
Common Code:	[]					
Fondscore:	[]					
WKN:	[]					
Other Securities Code:	[Valoren Code: []]					

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: []

Series: [] (Long Reference Asset) vs [] (Short Reference Asset) Quanto Spread Certificates Series []

[repeat as above for each new

Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] <i>[give details]</i>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] <i>[give details]</i>
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] <i>[give details]</i>

Consent:

[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX AND INFLATION INDEX EXPRESS CERTIFICATES

Series: *[Index and Inflation Index] Express Certificates Series []*

Applicable Product Index and Inflation Index Express Certificates
Conditions:

Issue Price: []

Basket: *[Applicable]* [Not Applicable]

Index	Inflation Index	Bloomberg Code
<i>[specify]</i>	<i>[specify]</i>	<i>[specify]</i>

Early Termination Amount: [] [Not Applicable]

Early Termination Date: [] [Not Applicable]

Early Termination Event: The Index Final Reference Price on the Early Termination Date is equal to or higher than the Index Initial Reference Price] [Not Applicable]⁴

Entitlement: [] [Not Applicable]

Exercise Date: []

Index: [[] (Bloomberg Code: []) [See Basket] [Not Applicable]

Inflation Index: [[Inflation Index] published on a [monthly] [other] basis by the [], as displayed on Bloomberg '[] <Index>' (or such other page as may replace that page, or such other information service as may be selected by the Calculation Agent, acting in its sole and absolute discretion, for the purpose of displaying the Inflation Index)]

Interest: *[Applicable]* [Not Applicable]

Interest Amount: [[EUR] x Interest Rate x Interest Rate Day Count Fraction]

Interest Payment Dates: [[] [and []] in each year up to and including the Maturity Date, with the first Interest Payment Date being []] [Not Applicable]

Interest Period: [As stated in Product Condition 1] [Not Applicable]

Interest Rate: [In respect of the *[specify]* Interest Period[s], [] per cent. per annum]

[In respect of the *[specify]* Interest Period[s], the rate determined in accordance with the following formula:

[specify]]

[Not Applicable]

⁴ Early Termination Event is only linked to the level of an Index

Interest Rate Day Count Fraction: [The actual number of days in the relevant period divided by 365 save that for a portion which any such period falls in a leap year, the number of days in such portion shall be divided by 366]

[The number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month))]

[Not Applicable]

Launch Date: [] [Not Applicable]

Pricing Date(s): []

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Months: [2] [*specify other*]

Relevant Number of Trading Days: For the purposes of:

Early Termination 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: [Second Business Day following the Early Termination Date] if an Early Termination Event has occurred and] [the Valuation Date] [*specify other date*]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Underlying Currency: []

Valuation Date(s): [The Exercise Date] [*specify other date*]

Valuation Month(s): []

ISIN: []

Common Code: []

Fondscore: []

WKN: []

Other Securities [Valoren Code: []]
Code:

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE UNDERLYING

Page where information about the []
past and future performance of the
Underlying and its volatility can be
obtained:

Series: *[Index and Inflation Index] Express Certificates Series []*

[repeat as above for each new Series]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of [Not Applicable] *[give details]*

determining the price and the process for its disclosure:

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the

relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. *[[Relevant third party information, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer [confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

SUMMARY

[issue specific summary to be extracted from Summary section of the Base Prospectus with appropriate deletions of non-applicable information and insertion of missing details]